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# The Commercial & Financial Chronicle

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138 Front St., N. Y. City

NO. 3308

## Financial

CHARTERED 1822

### THE FARMERS' LOAN & TRUST COMPANY

22 William Street  
475 Fifth Avenue, at 41st Street  
901 Madison Avenue, at 72nd Street  
NEW YORK

MANAGEMENT OF ESTATES  
CARE OF SECURITIES  
DOMESTIC AND FOREIGN BANKING

FOREIGN EXCHANGE  
LETTERS OF CREDIT  
COMMERCIAL LETTERS  
ACCEPTANCES

LONDON

PARIS

Member Federal Reserve System  
and New York Clearing House

Established 1874.

John L. Williams & Sons  
BANKERS  
RICHMOND, VA.

GARFIELD  
NATIONAL BANK  
23rd STREET, where  
FIFTH AVENUE  
Crosses Broadway

Capital - \$1,000,000      Surplus - \$1,000,000  
*A Bank for the Builders of Business*

State and Municipal  
Bonds

C. F. CHILDS AND COMPANY  
NEW YORK SAN FRANCISCO CHICAGO  
(Branches in all other principal cities)

"CHARTER NO. 1"

FIRST NATIONAL BANK  
PHILADELPHIA

LIVINGSTON E. JONES, President

## Financial

### HARVEY FISK & SONS

Members New York Stock Exchange

New York  
120 Broadway

Uptown Office  
251 West 57th Street

London  
64 Bishopsgate, E. C. 2

## Financial

### Harris, Forbes & Co

PINE STREET, CORNER WILLIAM  
NEW YORK

77, CORNHILL, LONDON, E. C. 3

HARRIS, FORBES & CO., INC.

Boston

HARRIS TRUST & SAVINGS BANK

Chicago

Act as fiscal agents for municipalities and  
corporations and deal in Government,  
municipal, railroad and public utility

### BONDS FOR INVESTMENT

List on Application

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### The Chase National Bank of the City of New York

Capital . . . . . \$60,000,000.00  
Surplus and Profits . . . . . 78,807,343.06  
Deposits (Oct. 3, 1928) . . . . . 892,386,858.54

ALBERT H. WIGGIN  
Chairman of the Board

#### DIRECTORS

Henry W. Cannon	Alfred P. Sloan, Jr.
Albert H. Wiggin	Elisha Walker
James N. Hill	Malcolm G. Chace
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Samuel H. Miller	Amos L. Beatty
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Frederick H. Ecker	William E. S. Griswold
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Capital, Surplus &  
Undivided Profits  
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Commercial Letters of Credit  
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Established 1851**Maitland, Coppell & Co.**62 WILLIAM STREET  
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Letters of Credit  
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and  
Principal Places in Mexico**TRAVELERS' LETTERS OF CREDIT****SCHOLLE BROTHERS**Five Nassau Street  
NEW YORKBankers' Acceptances  
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SECURITIES****FREEMAN & COMPANY**

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64-66 Wall Street  
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mission. Travelers' credits, available throughout  
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Central America and Spain. Make collections  
in and issue drafts and cable transfers on above  
countries.London Bankers: Midland Bank, Ltd.  
Paris Bankers: Banque de Paris et des Pays  
Bas, Heine & Cie.**WELLINGTON & CO.**Members New York Stock Exchange  
Members Pittsburgh Stock Exchange31 Pine Street New York  
Union Trust Bldg. Pittsburgh**GRAHAM, PARSONS & CO.**  
PHILADELPHIA NEW YORK

Deal in and Purchase Issues of

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and Bonds and Notes of

RAILROADS

PUBLIC UTILITIES, and

INDUSTRIAL CORPORATIONS

of

ESTABLISHED VALUE

Foreign Correspondent: The British,  
Foreign and Colonial Corp., Ltd.**KIDDER, PEABODY & CO.**Founded in 1865  
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PROVIDENCE NEWARKGovernment Bonds  
Investment Securities  
Foreign Exchange  
Letters of CreditCorrespondents of  
BARING BROTHERS & CO., Ltd.  
LONDON**J. & W. Seligman & Co.**No. 54 Wall Street  
NEW YORKLondon Correspondents  
SELIGMAN BROTHERS**LAZARD FRÈRES**120 Broadway  
NEW YORK

MEMBERS N. Y. STOCK EXCHANGE

Lazard Freres & Cie., Paris  
5 rue Pillet-WillLazard Brothers & Co., Ltd., London  
11 Old Broad StreetLazard Brothers & Co. (Espana), Madrid  
Lazard Brothers & Co., Ltd., Antwerp  
Foreign Exchange  
Securities Bought and Sold on Commission  
Letters of Credit**THOMPSON ROSS  
& CO.**Underwriters and Distributors  
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CHICAGO

New York • San Francisco • Boston

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& CO.**

INCORPORATED

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TELEPHONE CENTRAL 2767  
CHICAGO

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Telephone Rector 1969

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Commonwealth Bldg.    Miners Bank Bldg.  
PHILADELPHIA, PA.  
Packard Bldg.

**PARSLY BROS. & Co.**

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38 Wall Street  
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Commercial and Travelers' Letters of Credit  
Foreign Exchange  
Securities Bought and Sold on Commission.

NEW YORK    BOSTON  
CHICAGO    SAN FRANCISCO    PHILADELPHIA  
ST. LOUIS

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EQUIPMENT BONDS**

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BANK BUILDING

Chicago

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BOSTON    NEW YORK

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Incorporated

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and  
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PHILADELPHIA

**MILLETT, ROE & Co.****INVESTMENT SECURITIES****MEMBERS**

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NEW YORK

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Short Term Notes  
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Milwaukee	San Francisco
Seattle	Portland
	Spokane

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Chicago Stock Exchange

**Investment  
Securities**

160 Broadway    105 West Adams St.  
NEW YORK    CHICAGO

**ROBINSON & Co.**

Members New York Stock Exchange

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225 BROADWAY  
475 FIFTH AVENUE  
16 EAST 44TH STREET

**INVESTMENT SECURITIES****ALDRED & CO.**

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Members Philadelphia Stock Exchange

Established 1875

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*Founded in 1852*

Properties in 16 States serving 2,300,000 population in well-established public utility territories.

**Associated Gas and Electric Company**

*Incorporated in 1906*

Paid up Capital and Surplus \$100,000,000

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Guaranteed Railroad and Telegraph Company Stocks  
ALSO

High Grade Industrial and Public Utility Preferred Stocks

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*Established 1865*

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Members of N. Y. Stock Exchange

**Merrill, Lynch & Co.**

Investment Securities

*Members: New York Stock Exchange  
Chicago Stock Exchange  
Cleveland Stock Exchange  
Detroit Stock Exchange*

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**New York Offices**  
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Untown Office—11 East 43rd St.

**H. W. NOBLE & CO.**

*The Oldest House in Michigan*

Dime Bank Building  
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*Members New York & Detroit Stock Exchanges*

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NEW BRITAIN Burrill Hotel Bldg. HARTFORD Hartford Conn. Trust Bldg. MERIDEN Colony Bldg.

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*Founded 1797*

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30 Pine Street  
New York

**W**E extend the facilities of our organization to those desiring information or reports on companies with which we are identified.

**ELECTRIC BOND AND SHARE COMPANY**

*(Incorporated in 1905)*

Paid-up Capital and Surplus \$135,000,000

Two Rector Street New York

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2

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*Public Utility  
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*Specialists in high grade  
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& COMPANY**

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MUNICIPAL BONDS

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NEW YORK

CHICAGO

**Investment Securities**

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**Underwriters  
Surety Guaranteed  
First Mortgage Bonds**

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Mortgage Investment Co.**  
Citizens National Bank Building  
Baltimore, Maryland

**KANE, BROOKS & CO.**

**Investment Banking  
Corporation Financing  
Wholesale Distributors**

Seven Wall Street New York City

**Lawrence Stern  
and Company**

231 So. La Salle St., Chicago

BOARD OF DIRECTORS

WILLIAM WRIGLEY JR., Chairman of the Board of William Wrigley Jr. Co.

ALBERT D. LASKER, Chairman of the Board of Lord & Thomas and Logan

CHARLES A. McCULLOCH, President of The Parmelee Company

JOHN HERTZ, Chairman of the Board, The Omnibus Corporation and Yellow Cab Company

HERBERT L. STERN, President of Balaban & Katz Corporation

CHARLES S. PEARCE, President of The Palmolive-Peet Company

H. HANSELL HILLYER, Vice President

ALFRED ETTLINGER, Vice President

JOSEPH J. RICE, Vice President

LAWRENCE STERN, President

This company conducts a general securities business, originating and participating in high-grade investment issues.

Owned and controlled by  
New England's Largest Trust Company



**Investment Securities**

Old Colony Corporation offers to institutions and investors a well diversified list of Bonds and Preferred Stocks.

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Industrial Securities  
Railroad Bonds  
Canadian Bonds  
Municipal Bonds  
*Inquiries Invited*

**OLD COLONY  
CORPORATION**

38 Exchange Place, New York  
*Whitehall 2330*

**WOOD, STRUTHERS  
& Co.**

20 PINE STREET  
NEW YORK



**REINHART & BENNET**

Members  
New York Stock Exchange  
New York Curb Market

**INVESTMENTS**

52 Broadway New York

**WE originate and distribute  
conservative investment  
bonds**

**Bond Department  
First Minneapolis Trust Company**  
Affiliated with the First National Bank

**Underwriters Distributors**

**CAMMACK & COMPANY**  
(Incorporated)

**Municipal, Corporation and  
Railroad Bonds**

89 So. La Salle St.  
CHICAGO

**MANNING & Co.**

**INDUSTRIAL FINANCING**

208 So. La Salle St.  
CHICAGO

**MUNICIPAL BONDS**

*Offerings on Request  
Special Prices to Dealers and Banks*

**The Hatchett Bond Co.**  
Incorporated 1910  
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CHICAGO

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**INSURANCE STOCKS**  
BOUGHT—SOLD—QUOTED  
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111 W. Monroe St. Chicago

**NEELY & COMPANY**

Corporation Financing  
Originators & Distributors

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BOUGHT—SOLD—QUOTED

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**OTTE-DICKEY & CO. INC.**

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**THEODORE HOFFACKER  
AND COMPANY**

**INVESTMENT  
BANKERS**

27 PINE ST. NEW YORK

CHARTERED 1853

# United States Trust Company of New York

45-47 WALL STREET

**Capital, . . . . . \$2,000,000.00  
Surplus and Undivided Profits, . . \$22,652,171.37**

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.

EDWARD W. SHELDON, Chairman of the Board

WILLIAM M. KINGSLEY, President  
WILLIAMSON PELL, 1st Vice President  
FREDERIC W. ROBERT, V. P. & Comptroller  
WILFRED J. WORCESTER, V. P. & Secretary  
THOMAS H. WILSON, Vice President  
ROBERT S. OSBORNE, Asst. Vice President  
WILLIAM C. LEE, Asst. Vice President

WILLIAM G. GREEN, Asst. Vice-President  
ALTON S. KEELER, Asst. Vice President  
STUART L. HOLLISTER, Asst. Comptroller  
HENRY B. HENZE, Asst. Secretary  
HENRY L. SMITHERS, Asst. Secretary  
CARL O. SAYWARD, Asst. Secretary  
ELBERT B. KNOWLES, Asst. Secretary  
ALBERT G. ATWELL, Asst. Secretary

TRUSTEES

FRANK LYMAN  
JOHN J. PHELPS  
LEWIS CASS LEDYARD  
EDWARD W. SHELDON  
CHAUNCEY KEEP

ARTHUR CURTISS JAMES  
WILLIAM M. KINGSLEY  
OGDEN MILLS  
CORNELIUS N. BLISS  
WILLIAM VINCENT ASTOR

JOHN SLOANE  
FRANK L. POLK  
THATCHER M. BROWN  
WILLIAMSON PELL  
LEWIS CASS LEDYARD, JR.

## Foreign

### NATIONAL BANK OF INDIA, LIMITED

Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E. C.  
Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar.

Subscribed Capital . . . . £4,000,000  
Paid-up Capital . . . . £2,000,000  
Reserve Fund . . . . £2,950,000

The Bank conducts every description of banking and exchange business.

Trusteeships and Executorships also undertaken.

### Hong Kong & Shanghai BANKING CORPORATION

Authorized Capital Hongkong Currency . . . . H\$50,000,000  
Paid Up Capital (Hongkong Currency) . . . . H\$20,000,000  
Reserve Fund in Sterling . . . . £6,000,000  
Reserve Fund in Silver (Hongkong Currency) . . . . H\$14,000,000  
Reserve Liability of Proprietors (Hongkong Currency) . . . . H\$20,000,000  
C. DE C. HUGHES, Agent.

36 WALL STREET, NEW YORK

### Ionian Bank, Limited

Founded 1839

The British Bank for the Near East. Possesses 43 Branches in Greece, Egypt and Cyprus. Offers special terms and facilities for every form of International Banking service between the United States, Great Britain, and the Near East.

HEAD OFFICE;  
25-31, MOORGATE, LONDON, E. C. 2.

### THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Subscribed Capital . . . . £5,500,000  
Paid Up Capital . . . . 1,750,000  
Reserve Fund . . . . 1,900,000  
Deposits (31st Oct. 1927) . . . . 33,616,000

Head Office: 14 George Street, Edinburgh  
Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary

London City Office, 62 Lombard St., E. C. 3  
Kingsway Branch, Imperial House, Kingsway  
W. C. 2

Glasgow Chief Office, 113 Buchanan Street  
Princes St. Office, 118 Princes St., Edinburgh  
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Executive and Trust business undertaken

New York Agents:  
American Exchange Irving Trust Company

### Paul Strasburger & Co. BANKERS

Frankfort o.M. - Germany  
Cable Address: PAULSTRAS  
Stocks - Bonds - Deposit Accounts

### Ernst Wertheimber & Co.

BANKERS  
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Cable Address: Ernstbank  
Execution of all Stock Exchange Orders  
Specialists in German City Bonds

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FOREIGN BRANCHES  
New York      London      Constantinople  
And affiliations throughout the world

Capital Fully Paid - Lire 700,000,000.00  
Surplus - - - Lire 540,000,000.00

NEW YORK AGENCY  
62-64 William St.  
Phone: John 1000

### English, Scottish and Australian Bank, Ltd.

Head Office: 5 Gracechurch St., London, E.C. 3  
and 414 Branches & Agencies in Australia.

Subscribed Capital . . . . £5,000,000  
Paid-Up Capital . . . . £3,000,000  
Further Liability of Proprietors . . . . £2,000,000  
Reserve Fund . . . . £2,925,000

Remittances made by Telegraphic Transfer.  
Bills Negotiated or forwarded for Collection.  
Banking and Exchange business of every description transacted with Australia.  
E. M. JANION, Manager.

### The Mercantile Bank of India, Ltd.

Head Office  
15 Gracechurch St., London, E.C. 3

Capital Authorized . . . . £3,000,000  
Capital Paid Up . . . . £1,050,000  
Reserve Fund & Undivided Profits . . . . £1,584,846

Branches in India, Burmah, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius and Dutch East Indies. New York Correspondents, Bank of Montreal, 64 Wall St.

## World Wide—

economic conditions affect the price of Cotton probably more than any other commodity. The "Chronicle" is read by Cotton men for an accurate digest of this news.

Your services can be announced to those readers at a moderate cost through our advertising columns.

## Foreign

### Banque Nationale de Credit

Capital (entirely paid in) . . . . frs. 250,000,000  
Surplus . . . . frs. 127,582,000  
Deposits . . . . frs. 4,121,470,000

Head Office  
PARIS

550 Branches in France

## GENERAL BANKING BUSINESS

### Australia and New Zealand

## BANK OF NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid-up Capital . . . . \$37,500,000  
Reserve Fund . . . . 28,250,000  
Reserve Liability of Proprietors . . . . 37,500,000  
\$103,250,000

Aggregate Assets 30th Sept., 1927 \$438,905,643

OSCAR LINES, General Manager

514 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (Mandated Territory of New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office: George Street, SYDNEY. London Office: 29 THREADNEEDLE STREET, E.C. 2. Agents: Standard Bank of South Africa, Ltd., New York

### The National City Bank of New York

Head Office: 55 WALL ST., NEW YORK, U.S.A.

Capital, Surplus and Undivided Profits . . . . \$146,000,000.00  
Deposits Dec. 31 . . . . 1,275,000,000.00  
Resources over . . . . 1,682,000,000.00

### BRANCHES

LONDON	DOMINICAN REPUBLIC	PANAMA
ARGENTINA	FRANCE	PERU
BELGIUM	INDIA	PORTO RICO
BRAZIL	ITALY	Straits Settlements
CHILE	JAPAN	URUGUAY
CHINA	JAVA	VENEZUELA
CUBA		

### The International Banking Corporation

maintains its Head Office at

55 WALL STREET NEW YORK, U.S.A.  
and branches in

LONDON MANILA MADRID

SAN FRANCISCO CEBU BARCELONA

### Royal Bank of Scotland

Incorporated by Royal Charter 1727.

Capital (fully paid) . . . . £2,500,000  
Rest or Reserve Fund (Oct. 1927) . . . . £2,683,226  
Deposits Oct. 1927 . . . . £44,186,574

Head Office: St. Andrews Square, Edinburgh  
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E. St. Louis & Suburban 5s, 1932  
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W'kwire Spenc'r Stl Corp., 7s-7½  
Arkansas Water Co. 5s, 1956  
Depew & Lake Erie Water 5s, '30  
H't'gton W. W. Corp. 5s & 6s  
Joplin Water Works Co. 5s, '57  
Monmouth Cons. Wat. Co. 5s, '56  
Peoria Water W'ks. Co. 4s & 5s  
Richmond W. W. Co. 5s, '57&Pfd.  
Shenango Val. W. Co. 5s, '56&Pfd.  
South Bay Cons. W. Co. 5s, 1950

American Gas & Power Deb. 5s	1953
Alabama Power 5s	1951
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Long Island 4s 1938 N. Y. N. H. & Hart. 4s 1955-56  
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St. Louis So'west. 2d 4s 1989 Newp. & Cinc. Bridge 4½s 1945

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Ky. & Ind. Term. 1st 4½s '61  
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Northwestern Term. 1st 5s '77  
Ft. Dodge Des Mo. & So. 1st 5s  
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Penna. Ohio Pr. & Lt. 5½s & 6s  
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Waterloo, Cedar Falls & No. 5s, 1940

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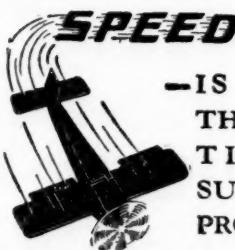
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PROFITABLE**

7% Cumulative Preferred Shares of the Pasadena Mortgage Securities Corporation, par value \$100 each, sold at par to net the investor 7%.

Quarterly dividends of One and Three Quarters per cent have been regularly paid out of earnings since organization.

Exempt from taxation in California. Prospectus upon request.

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CORPORATION**

223 Pacific-Southwest Bldg.  
PASADENA, CALIFORNIA

**Market for  
Pacific Coast Securities****WM.R. STAATS CO.**

Established 1887

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SAN FRANCISCO

PASADENA

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Municipal & Corporation  
BONDS

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Van Nuys Building  
LOS ANGELES

Long Beach Pasadena Santa Barbara

**CHAPMAN DE WOLFE CO.**

**Stocks & Bonds**  
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SAN FRANCISCO

Information and Quotations on all  
Pacific Coast Securities

Members: San Francisco  
Stock Exchange

Members: San Francisco  
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**Financial****CHICAGO****Paul C. Dodge & Co., Inc.****INVESTMENT SECURITIES**

120 SOUTH LA SALLE STREET  
CHICAGO

**MICHIGAN****HARRIS, SMALL & CO.**  
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DETROIT**Joel Stockard & Co., Inc.**  
Investment Securities

Maine Office - Penobscot Bldg.

DETROIT

Branch Offices:

Kalamazoo Jackson Dearborn

Members Detroit Stock Exchange

Members of Detroit Stock Exchange

**Charles A. Parcells & Co.****INVESTMENT SECURITIES**

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DETROIT

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Strickly Investment House

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on Pacific Coast Securities**

Established 1858

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**INDIANAPOLIS****Thomas D. Sheerin & Company****CORPORATION****BONDS****INDIANA MUNICIPAL  
BONDS**

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**Financial****CHICAGO****Greenebaum Sons  
Securities Corporation**

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**First Mortgage  
Real Estate Securities**

Suitable Investments for Banks, Insurance Companies, Estates and Individuals

Approved and Recommended by the  
OLDEST REAL ESTATE BOND HOUSE  
FOUNDED 1855

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in investment securities of public service companies supplying electricity, gas and transportation in 30 states. Write for list.

**UTILITY SECURITIES  
COMPANY**

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**A. O. Slaughter & Co.**

Members  
New York Stock Exchange  
Chicago Stock Exchange  
Chicago Board of Trade

120 SOUTH LA SALLE STREET  
CHICAGO, ILL.

**GARARD TRUST  
COMPANY****INVESTMENT SECURITIES  
TRUSTS • ESTATES**

39 So. LA SALLE ST. CHICAGO

**LACKNER, BUTZ & COMPANY**

Inquiries Solicited on Chicago  
Real Estate Bonds

111 West Washington Street  
CHICAGO

**BUFFALO**

Founded 1865

**A. J. WRIGHT & CO.**

Members New York Stock Exchange

Western New York and Canadian  
Mining Securities  
Local Stocks and Bonds  
Bough and Sold on a Brokerage Basis Only  
BUFFALO, NEW YORK

**ALABAMA****MARX & COMPANY**

BANKERS

BIRMINGHAM, ALABAMA

**SOUTHERN MUNICIPAL AND  
CORPORATION BONDS**

## Announcements

## Financial

Telephone RANDOLPH 7654

**ANNOUNCING**  
*the incorporation of the firm of*  
**DAVID F. THOMAS & Co.**  
**INVESTMENT SECURITIES**  
*and the opening of offices in*  
 Suite 1000  
 Bankers Building  
 105 WEST ADAMS Street  
 CHICAGO  
*November 12th, 1928*

**INVESTMENT  
SECURITIES****A.B. Leach & Co., Inc.**

New York	Chicago
Boston	Milwaukee
Philadelphia	St. Louis
Pittsburgh	Detroit
Buffalo	Kansas City
Providence	San Francisco
New Haven	Los Angeles
Scranton	Seattle

**Announcement**  
**We Move**  
**November Nineteenth**

At our new location we will occupy the entire bank floor of the 100 North La Salle Street Building, Northwest corner La Salle and Washington Streets.

**LEIGHT & COMPANY**  
 111 West Washington Street  
 Chicago, Illinois

## Report

**SUPERIOR OIL CORPORATION**Consolidated Profit and Loss Account for  
 Quarter Ended September 30, 1928

Gross Income.....	\$508,952.16
Operating Expenses, etc.....	\$160,348.04
General and Administrative expenses.....	65,234.93
Interest.....	18,301.01
	243,883.98
Net gain before providing for usual depreciation, depletion, expired leases, etc.....	\$265,068.18
 Less:	
Depreciation of Plant and Equipment.....	\$200,326.78
Depletion.....	115,386.72
Expired Leases, Dry Holes, etc.....	35,253.99
	350,967.49
Net Loss for Quarter Ended Sept. 30, 1928.....	\$85,899.31

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered

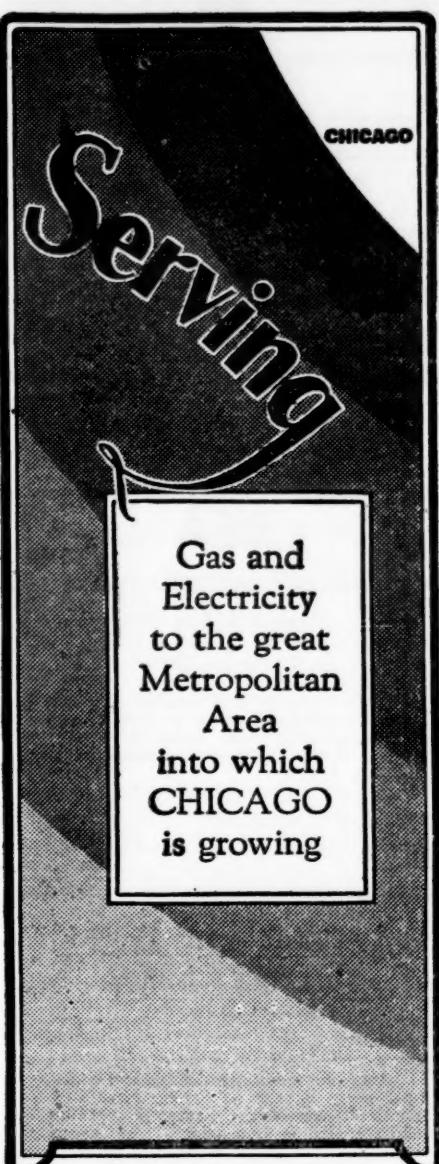
**GIRARD  
TRUST COMPANY**

Broad & Chestnut Sts., Philadelphia

## Trust Companies

Chartered 1836

**Institutions Desiring  
Philadelphia Connections**

**Financial**

**PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS**  
*General Offices:*  
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*Invaluable Information About the Market*

**STOCK MOVEMENTS AND SPECULATION**

*By Frederic Drew Bond*

For every man who hopes to profit in the stock market, a scientific study of the factors affecting stock prices, the causes of market movements, the methods of stock speculation. The only book dealing exhaustively with stock movements in this practical way.

\$2.50 at Booksellers

D. APPLETON AND COMPANY  
 35 West 32d Street, New York

**Announcements**

**PALMER AND COMPANY**

MEMBERS NEW YORK STOCK EXCHANGE

ANNOUNCE

THE REMOVAL OF THEIR OFFICES

TO

SIXTY-ONE BROADWAY

NEW YORK

BOWLING GREEN 1420

We take pleasure in announcing that

**Mr. Clifford E. Minor**

*formerly New York Sales Manager  
 of The Shawmut Corporation of Boston*

has become associated with us as  
 Manager of our Bond Department



**Edmund Seymour & Co., Inc.**

ESTABLISHED 1889

44 Wall Street, New York

TEL. BEEKMAN 3340

November 12, 1928

**JAS. B. COLGATE & CO.**

ESTABLISHED 1852

Members New York Stock Exchange

ANNOUNCE THE REMOVAL

OF THEIR MAIN OFFICE

TO FORTY-FOUR WALL STREET

NEW YORK

Uptown Office  
 17 E. 42d St., New York  
 National City Bank Building

November 19th, 1928

## Financial

## Associated Gas and Electric System

Table of Exchanges of Preferred Stocks  
and Bonds

## TO BE DEPOSITED

## STOCKS (per share)

## Associated Gas and Electric Co. Preferred:

Original Series.....  
\$7 Dividend.....  
\$6.50 Dividend.....  
\$6 Dividend.....

Outstanding with Public Shares	Value in 5 1/2% Investment	Option 1 Certificates at 99		Option 2 Class A Stock
		Market	1 1-5	
102,555	Market	1 1-5		
44,066	Market	2 1-10		
195,214	Market	2 1-10		
120,560	Market	2 1-10		

## Underlying Preferred Stocks:

Clarion River Power Co. Partic. Pref.....  
Erie Lighting Company Preference.....  
Staten Island Edison Corp. \$6 Pfd.....  
Western N. Y. Gas & Elec. Corp. \$7 Pref. (Depew & Lanc. L. P. & Conduit Co.)

11,615	\$ 10	1-5
1,416	40	4-5
18,896	103	2 1-10
4,345	Market	2 1-5

## BONDS AND DEBENTURES (Per \$1,000)

## Associated Gas and Electric Co.:

Convertible 5 1/2%, due 1977.....  
Convertible Manila Elect. Series B & C.....  
6% Convertible Debentures, Series B.....

Amount	Market	21	20 1/2
\$16,319,000	Market	21	
2,121,600	1,050	21	
878,300	1,010	20 1/2	

## Underlying Bonds:

Citizens L. H. & Pr. Co. 5s, due 1934.....  
Depew & Lancaster Co. 5s, due 1954.....  
Du Bois Elec. & Trac. Co. 5s, due 1932.....  
Erie Lighting Company 5s, due 1967.....  
Granville Elec. & Gas Co. 5s, due 1933.....

1,411,000	1,040	21
545,900	1,040	21
174,500	1,040	21
3,562,500	1,040	21
41,500	1,040	21

Hopkinsville Water Company 5s.....  
Indiana Gas Util. Company 5s, due 1946.....  
Jefferson Electric Company 5s, due 1933.....  
Lake Shore Gas Company 5 1/2%, due 1950.....  
Lock Haven Gas & Coke Co. 5s, due 1944.....

28,000	1,025	21
1,147,000	1,040	21
168,500	1,040	21
759,000	1,050	21
70,400	1,050	21

Long Island Water Corp. 5 1/2%, due 1955.....  
Manila Electric Company 5s, due 1946.....  
Manila Elec. RR. & L. Corp. 5s, due 1953.....  
Manila Suburban Ryas. Co. 5s, due 1946.....  
N. Y. State G. & El. Corp. 5 1/2%, due 1962.....

2,336,000	1,050	21
101,000	1,040	21
1,837,700	1,050	21
132,000	1,050	21
3,872,000	1,075	21 1/2

N. Y. State G. & El. Corp. 6s, due 1952.....  
Penn Public Service Corp. 5s, due 1954.....  
Penn Public Service Corp. 6s, due 1947.....  
Plattsburgh Gas & Elec. Co. 6s, due 1939.....  
Portsmouth (Ohio) Gas Co. 6s, due 1929.....

410,500	1,100	22
2,778,500	1,040	21
6,376,500	1,100	22
267,000	1,060	21
146,000	1,010	20

Richmond Light & R. R. 4s, due 1952.....  
Spring Brook Wat. Co. (N.Y.) 5s, due 1930.....  
Union Gas & Electric Co. 5s, due 1935.....  
Warren Light & Power Co. 5s, due 1931.....

1,250,000	875	18
110,000	1,010	20
555,000	1,040	21
146,000	1,020	20 1/2

The 5 1/2% Interest Bearing Convertible Investment Certificates will be delivered at the subscription price of \$99 per \$100 Certificate with Rights, in exchange for the above Stocks and Bonds from holders of such Stocks and Bonds at the values shown under Option 1 above.

The Certificates will be available in denominations of \$1,000 in Coupon and Registered form, and \$100 in Registered form only. Fractional amounts of Investment Certificates will not be issuable, but depositors may purchase them at the subscription price. Interest and dividends will be adjusted so as to be continuous but not overlapping. All exchanges are subject to the terms of the offers to the holders of the securities to be deposited. The new securities will be mailed as soon after December 1, 1928 as they can be gotten ready.

Class A Stock will not be delivered at the time of exchange but depositors will receive Convertible Debenture Certificates in the principal amount of \$100 for each two (2) shares of Class A Stock deliverable, which certificates are convertible into Class A Stock at any time after six months from date of issue at the option of the holder or the Company; bear interest at the rate of 6% per annum payable quarterly and provide that upon notice to the Company, the holder may, if he so elects, receive in lieu of cash interest payments, dividends in Class A Stock which he would receive on the Class A Stock into which the Certificate is convertible had he converted the same.

Further information regarding the Investment Certificates or the exchanges may be obtained from your Security Dealer or the Associated Gas and Electric Securities Company, Inc.

Holders of coupon bonds should deposit them with The Chase National Bank of the City of New York, Agency Division, corner Pine and Nassau Streets. Preferred Stocks and Registered Bonds should be sent to Associated Gas and Electric Securities Co., Room 2015, 61 Broadway, New York City.

The above offers supersede all previous ones and are subject to withdrawal at any time.

ASSOCIATED GAS AND ELECTRIC SECURITIES CO., Inc.

November 13, 1928.

61 Broadway, New York City.

## Financial

LOUISVILLE, KY.

J. J. B. HILLIARD & SON  
Members New York Stock Exchange

Investment Bonds  
Louisville Securities  
419 W. Jefferson St., LOUISVILLE, KY.

CITY OF LOUISVILLE  
BONDS

Henning Chambers & Co.  
Members N. Y. Stock Exchange  
31 W. Jefferson St. LOUISVILLE, KY.

## Report

## Corrected Notice.

"The White Rock Mineral Springs Company report for the nine months ended September 30, 1928, a net profit of \$819,-349.97 after charges and Federal Taxes, and compares with \$777,-753.55 for the same period of 1927."

## Dividends

THE BUCKEYE PIPE LINE COMPANY,  
26 Broadway.  
New York, October 31, 1928.

A dividend of One Dollar (\$1.00) per share has been declared on the Capital Stock of this Company, payable December 15, 1928, to stockholders of record at the close of business November 16, 1928. J. R. FAST, Secretary.

## dividends



## General Ice Cream Corporation

Schenectady, New York

A regular quarterly dividend of 75¢ per share and an extra dividend of \$1.00 per share have been declared on the outstanding Common Stock of this Company, payable January 1, 1929, to stockholders of record at the close of business November 17, 1928.

L. C. ANDERSEN, Secretary

November 8, 1928.



## General Ice Cream Corporation

Schenectady, New York

A dividend of 50¢ per share has been declared on the outstanding Preferred Stock of this Company, payable January 1, 1929, to stockholders of record at the close of business November 19, 1928. This dividend is applicable to and deductible from the next succeeding regular quarterly dividend payable March 1, 1929.

L. C. ANDERSEN, Secretary

November 8, 1928.

## AMERICAN WATER WORKS

## AND ELECTRIC COMPANY

INCORPORATED

(of Delaware)

## NOTICE OF DIVIDEND

A regular quarterly dividend of \$1.50 per share on the \$6 Series, First Preferred Stock of the Company, for the quarter ending December 31, 1928, has been declared payable January 2, 1929, to stockholders of record at the close of business December 12, 1928.

W. K. DUNBAR, Secretary.

## OTIS ELEVATOR COMPANY

260 Eleventh Ave., N. Y. C.

November 14, 1928.

An extra cash dividend of \$1.00 per share on the Common Stock will be paid December 18, 1928 to Common Stockholders of record at the close of business November 30, 1928.

A 15% stock dividend will be paid February 15, 1929, to Common Stockholders of record at the close of business January 18, 1929.

C. A. SANFORD, Treasurer.

## OFFICE OF

## H. M. BYLLESBY &amp; COMPANY

CHICAGO ILLINOIS

The Board of Directors of the Standard Gas and Electric Company has declared the regular quarterly dividend of One Dollar (\$1.00) upon the \$4.00 Cumulative Preferred Stock of the Company, payable by check December 15, 1928, to stockholders of record as of the close of business November 30, 1928, to stockholders of record as of the close of business November 30, 1928.

M. A. MORRISON, Treasurer.

November 13, 1928.

## THE ALLIANCE REALTY COMPANY

CHICAGO

The Board of Directors have this day declared from the Surplus and Net Earnings of the company a regular quarterly dividend of 1 1/4% on the outstanding Preferred Stock of this Corporation, payable December 1, 1928, to stockholders of record at the close of business November 24, 1928.

HOWARD W. SMITH, Secretary.

## NATIONAL POWER &amp; LIGHT COMPANY

## \$7 Preferred Stock Dividend

The regular quarterly dividend of \$1.75 per share on the \$7 Preferred Stock of National Power & Light Company has been declared for payment January 2, 1929, to holders of record of \$7 Preferred Stock at the close of business December 15, 1928.

A. C. RAY, Treasurer.

**Dividends****Associated Gas and Electric Company****Dividend No. 1****\$5 Dividend Series Preferred Stock**

The Board of Directors has declared the initial quarterly dividend on the \$5 Dividend Series Preferred Stock of \$1.25 per share, payable December 15, 1928, to holders of record November 15, 1928.

This dividend was also made payable in Class A Stock at the rate of 2.72/100ths of a share of Class A Stock for each share of Preferred Stock held. This is equivalent to permitting holders of said Preferred Stock to apply their cash dividend to the purchase of Class A Stock at the price of approximately \$46 per share as compared with the present market price of about \$49 per share. This stock dividend is equivalent to approximately \$5.33 per share per annum.

M. C. O'KEEFFE, Secretary.

**Associated Gas and Electric Company**

The Board of Directors has declared the following quarterly dividends payable January 2, 1929 to holders of record November 30, 1928:

**Dividend No. 28**

**Original Series Preferred Stock**—\$7 1/2 per share in cash or 1.90/100ths of a share of Class A Stock for each share of Preferred Stock held.

**Dividend No. 14**

**\$7 Dividend Series Preferred Stock**—\$1.75 per share in cash or 3.80/100ths of a share of Class A Stock for each of Preferred Stock held.

This is equivalent to permitting holders of the Preferred Stocks to apply their cash dividend to the purchase of Class A Stock at the price of approximately \$46 per share as compared with the present market price of about \$49 per share. The stock dividend is equivalent to approximately \$3.73 per share per annum for the Original Series as compared with the cash dividend of \$3.50 per share, and \$7.45 per share per annum for the \$7.00 Dividend Series Preferred Stock.

M. C. O'KEEFFE,  
Secretary.

**THE ATLANTIC REFINING COMPANY**  
260 South Broad Street  
Philadelphia, Pa.

November 10, 1928.

At a meeting of the Board of Directors held November 10, 1928, a dividend of 25 cents per share was declared on the new \$25.00 par value common stock of the company, payable December 15, 1928, to stockholders of record at the close of business November 21, 1928, and an equivalent payment of \$1.00 to be made to the holders of record at the close of business November 21, 1928, of certificates of the old \$100.00 par value common stock. Checks will be mailed.

W. M. O'CONNOR, Secretary.

**Notices****Associated Gas and Electric System****To the Holders of  
Convertible 4 1/2% Gold  
Debentures, due 1948:**

These Debentures may now be converted into shares of Class A Stock of Associated Gas and Electric Company at the rate of 20 shares of said stock for each \$1,000 principal amount of Debentures in accordance with the conversion provisions of the Indenture dated March 1, 1928.

Warrants, now detachable, entitling the holder to purchase units of Class A Stock and Common Stock of Associated Gas and Electric Company at the rate of 16 shares of Class A Stock and 9 shares of Common Stock per \$1,000 Debenture, may now be exercised, and payment at the rate of \$1,000 made either in cash or by surrender of a like principal amount of Convertible 4 1/2% Gold Debentures.

Coupon Debentures to be converted should be deposited with The New York Trust Company, 100 Broadway, New York City, accompanied by all coupons maturing on and after March 1, 1929.

Registered Debentures to be converted, and Warrants to be exercised for the purchase of Class A and Common Stocks, should be deposited at Room 2015, 61 Broadway, New York City.

Accrued interest and dividends will be adjusted as of the date of conversion.

**Associated Gas and Electric Company**  
M. C. O'KEEFFE,  
Secretary.  
November 3, 1928.

**Financial****FIXED TRUST SHARES****American Basic-Business Shares Corporation**

Depositor

67 Wall Street, New York City

The Equitable Trust Company of New York

Trustee

Each FIXED TRUST SHARE represents a 1/1000th participating interest in property (deposited with the trustee), consisting of cash and a unit of common stocks of the following nationally known basic American industries:

**Railroads**

Illinois Central R.R. Co.  
Louisville & Nashville R.R. Co.  
New York Central R.R. Co.  
Northern Pacific Ry. Co.  
Pennsylvania R.R. Co.  
Southern Pacific Co.  
Southern Railway Co.  
Union Pacific R.R. Co.

**Industrials**

American Can Co.  
American Radiator Co.  
American Tobacco Co. "B"  
duPont (E. I.) deNemours & Co.  
Ingersoll-Rand Co.  
International Harvester Co.  
National Biscuit Co.  
Otis Elevator Co.  
Timken-Roller Bearing Co.  
United Shoe Machinery Corp.  
United States Steel Corp.  
Woolworth (F. W.) Co.

**Standard Oil Group**

Standard Oil Co. of Cal.  
Standard Oil Co. of Ind.  
Standard Oil Co. of N. J.  
Standard Oil Co. of N. Y.  
Vacuum Oil Co.

**Utilities and Quasi-Utilities**

American Tel. & Tel. Co.  
General Electric Co.  
Pullman, Inc.  
Western Union Telegraph Co.  
Westinghouse Elec. & Mfg. Co.

Dividends are payable semi-annually against coupons attached to certificates.

FIXED TRUST SHARES are sold to investors by established investment houses and banks in most of the important cities of the United States and in several foreign countries, and are wholesaled to dealers by the following firms:

**F. J. Lisman & Co.**

44 Wall Street

New York City

for Eastern section of the United States  
and foreign countries

**Smith, Burris & Co.**

120 So. La Salle Street

Chicago, Ill.

for Central section of  
the United States

**Ross Beason & Co.**

Salt Lake City,  
Utah

for Western section of  
the United States

**Dividends****The American Sugar Refining Company****Preferred Dividend**

On the Preferred Stock a dividend of one and three-quarters per cent, payable on the second day of January, 1929, to stockholders of record on the fifth day of December, 1928. The Transfer Books will not close.

HENRY EDGCUMBE, Secretary

**Dividends****The North American Company****QUARTERLY DIVIDENDS**

No. 99 on Common Stock of 2 1/2% in Common Stock (at the rate of 1/40th of one share for each share held); and

No. 30 on Preferred Stock of 1 1/2% in cash (at the rate of 75 cents per share)

Will be paid on January 2, 1929 to respective stockholders of record at the close of business on December 5, 1928.

Robert Sealy, Treasurer

**Eastern Utilities Investing Corporation**

\$5 Prior Preferred Stock—The Board of Directors has declared a quarterly dividend of \$1.25 per share payable January 2, 1929 to holders of record November 30, 1928.

Participating Preference Stock—The Board of Directors has declared a quarterly dividend of \$1.50 per share payable February 1, 1929 to holders of record December 31, 1928.

T. W. MOFFAT,  
Treasurer.

THE UNITED GAS IMPROVEMENT CO.  
N. W. Cor. Broad and Arch Streets.  
Philadelphia, Pa., Nov. 14, 1928.

The Directors have this day declared a quarterly dividend of two per cent (\$1.00 per share) on the Capital Stock of this company, payable December 31, 1928, to stockholders of record at the close of business November 30, 1928.

The extra dividend of one per cent (\$.50 per share) declared on October 10, 1928, will also be payable at the same time to Stockholders of the same record date. Checks will be mailed.

I. W. MORRIS, Treasurer

Investment Bankers

## Founded in 1885 to invest Trust Funds

**F**ORTY-THREE years ago this institution was founded to provide safe and remunerative employment for a group of Scotch, Dutch, and British Trust Funds.

As a result of steadfast adherence to the fundamental principles then established, an impressive list of American, Scottish, Dutch, and British Banking Institutions have long looked to George M. Forman & Company for sound and remunerative investments for their customers, or for their own institutional funds.

## GEORGE M. FORMAN & COMPANY

Investment Bonds Since 1885

112 West Adams Street, Chicago

120 Broadway, New York

St. Louis

Minneapolis

Des Moines

Indianapolis

Springfield, Ill.

Peoria

Lexington, Ky.

1864

### Simply Selling Service

ALL your securities should be carefully examined at regular intervals and changes made where advisable.

We have no securities for sale and are, therefore, in a position to give disinterested advice.

As custodian of securities we give this important service.

Our Officers will be glad to explain details to you.

Acts as  
Executor  
and  
Administrator

Acts as Transfer Agent or Registrar

1928

Acts as  
Trustee  
Under  
Mortgages

### Dividends

### THE TEXAS CORPORATION



A dividend of three percent (3%) on the par value of the shares of The Texas Corporation was declared on October 16, 1928, payable as follows: (a) on January 1, 1929, to stockholders of record as shown by the books of the corporation at the close of business on November 23, 1928, and (b) on or after January 1, 1929, to the holders of record as shown by the books of the depository at the close of business on November 23, 1928, of certificates of deposit issued by Blair & Co., Inc. under and in accordance with the offer of exchange authorized by the Board of Directors on behalf of this corporation on January 19, 1928, as and when this corporation, being advised that such certificates of deposit have been surrendered, has issued its own definitive stock certificates in exchange for shares of California Petroleum Corporation.

The stock transfer books will remain open.

C. E. WOODBRIDGE, Treasurer.

October 16, 1928.

## CENTRAL UNION TRUST COMPANY OF NEW YORK

PLAZA OFFICE 80 BROADWAY, NEW YORK 42ND ST. OFFICE  
Fifth Ave. & 60th St. Madison Av. & 42d St.

Capital, Surplus and Undivided Profits over 50 Million Dollars

Member Federal Reserve System

NORTHERN PIPE LINE COMPANY  
26 Broadway

New York, November 13, 1928.  
A dividend of Two Dollars (\$2.00) per share and an extra dividend of One Dollar (\$1.00) per share have been declared on the \$50.00 par value Capital Stock of this Company, both payable January 2, 1929 to stockholders of record December 7, 1928.

J. R. FAST, Secretary.

MIDLAND VALLEY RAILROAD COMPANY

Philadelphia, November 15, 1928.

The Board of Directors has this day declared a 2½ per cent dividend (\$1.25 per share) on the PREFERRED STOCK of the Company, payable December 1, 1928 to stockholders of record as of the close of business November 24, 1928. Checks will be mailed. The transfer books will not be closed.

J. R. K. DELANY, Treasurer.

### ENGINEERS PUBLIC SERVICE COMPANY

\$5.50 Cumulative Dividend

Preferred Stock

DIVIDEND No. 1

A \$1.37½ quarterly dividend is payable Jan. 2, 1929, to stockholders of record Nov. 28, 1928.

Howard F. Neill, Treasurer.

*To the Holders of Common Stock of*

## Keith-Albee-Orpheum Corporation

Holders of over 51% of the outstanding Common Stock of Keith-Albee-Orpheum Corporation have deposited their stock under the Plan and Deposit Agreement for the organization of a new company to be known as RADIO-KEITH-ORPHEUM CORPORATION.

Accordingly, the undersigned Committee named in the Deposit Agreement, have, in accordance with the provisions thereof, declared the Plan operative.

The right of deposit will continue to and including November 15, 1928.

Copies of the Plan and of the Deposit Agreement may be obtained from Empire Trust Company, Depository, 120 Broadway, New York, N. Y. Holders of Common Stock of Keith-Albee-Orpheum Corporation desiring to deposit their stock for exchange under the Plan should immediately deliver, or forward by registered mail insured, such stock to the Depository. The Stock Certificates should be endorsed in blank, for transfer, and the endorsement guaranteed by a bank. The Depository will issue transferable Certificates of Deposit. All transfer tax stamps required will be affixed by the Committee.

In order to insure participation in the Plan and the full benefits thereof, Stock should be deposited on or before November 15, 1928.

In accordance with the provisions of the Deposit Agreement, the books for the registration and transfer of Certificates of Deposit will be permanently closed at the close of business on November 15, 1928. Certificates for Class A Stock of Radio-Keith-Orpheum Corporation, issuable under the Plan, will be issued in the respective names of the holders of Certificates of Deposit of record at the close of business on November 15, 1928; accordingly, any subsequent transferee of a Certificate of Deposit should obtain from his transferor, a stock power covering the Class A Stock of Radio-Keith-Orpheum Corporation issuable under the Plan in exchange for such Certificate of Deposit.

November 10, 1928.

E. F. ALBEE,  
WALTER P. COOKE,  
MAURICE GOODMAN,  
MARCUS HEIMAN,  
B. B. KAHANE,  
JOSEPH P. KENNEDY,  
J. J. MURDOCK,

Committee.

### Dividends

#### Canadian Pacific Railway Company

##### DIVIDEND NOTICE Dividend No. 130

At a meeting of the Board of Directors held to-day a Dividend of Two and One-half Per Cent. on the Common Stock for the quarter ended 30th September last, was declared from railway revenues and special income, payable 31st December next to Shareholders of record at three P. M., on 30th November next.

By order of the Board.  
E. ALEXANDER, Secretary.  
Montreal, 13th November, 1928.

#### STERLING SECURITIES CORPORATION

Jersey City, N. J., November 14, 1928.

On November 13, 1928, the Board of Directors of Sterling Securities Corporation declared a quarterly dividend at the rate of 5 1/4% per annum on the cumulative Preference Stock, for the period September 1 to November 30, 1928, payable December 1, to Stockholders of record November 20, 1928. In addition, a non-cumulative dividend on this stock was declared at the annual rate of 1/2 of 1% for the period April 1 to December 31, 1928, payable January 15, 1929 to Stockholders of record December 31, 1928.

EDWARD B. TWOMBLY, Secretary.

#### The Brooklyn City Railroad Co.

385 Flatbush Avenue Extension,

Brooklyn, N.Y.

##### DIVIDEND NO. 256

The Board of Directors has this day declared a quarterly dividend of ten (10) cents per share on the outstanding full shares of capital stock payable December 15, 1928, to stockholders of record at the close of business on December 1, 1928. The fractional shares of capital stock will not receive this dividend unless exchanged for full shares on or before December 1, 1928. Transfer books will not be closed.

GEO. W. JONES, Treasurer.

November 13, 1928

### Dividends

#### IMPERIAL OIL, LIMITED. DIVIDEND

NOTICE is hereby given that a dividend of twenty-five cents (25c.) per share, and a special disbursement of twelve and one-half cents (12 1/2c.) per share, in Canadian Funds, have been declared by the Directors of Imperial Oil, Limited. The same will be payable in respect of shares specified in any Share Warrant of the Company within three days after the Coupon Serial Number SIXTEEN (16) of such Share Warrant has been presented and delivered to:

The Royal Bank of Canada,  
Toronto, Ontario,  
or at the office of:  
Imperial Oil, Limited,  
56 Church Street,  
Toronto, Ontario,

such presentation and delivery to be made on or after the 1st day of December, 1928.

Payment to shareholders of record at the close of business on the 15th day of November, 1928, (and whose shares are represented by Share Certificates) will be made on or after the 1st day of December, 1928.

The books of the Company for the transfer of shares will be closed from the close of business on the 15th day of November, 1928, to the close of business on the 30th day of November, 1928.

BY ORDER OF THE BOARD,  
F. E. Holbrook, Secretary.  
56 Church Street,  
Toronto, Ontario.

#### West Penn Railways Company

##### NOTICE OF DIVIDEND

The Board of Directors has declared quarterly dividend No. 46 of one and one-half per cent. (1 1/2%) upon the 6% Cumulative Preferred Stock of West Penn Railways Company, for the quarter ending December 15, 1928, payable on December 15, 1928 to stockholders of record at the close of business on November 24, 1928.

G. E. MURRIE, Secretary.

### Dividends

#### DIVIDENDS

The Board of Directors of General Motors Corporation has this day declared the following dividends:

Common (\$25 par value) \$1.25 per share  
for the fourth quarter of 1928

Common (\$25 par value) 2.50 per share  
extra cash dividend

7% Preferred - 1.75 per share

6% Debenture - 1.50 per share

6% Preferred - 1.50 per share

The regular dividend on the Common Stock of \$1.25 a share is payable December 12, 1928, and the extra dividend on the Common Stock of \$2.50 a share is payable January 4, 1929, both to stockholders of record at the close of business November 17, 1928; the Preferred and Debenture are quarterly dividends payable February 1, 1929 to stockholders of record at the close of business January 7, 1929.

Nov. 8, 1928 T. S. MERRILL, Secretary

#### GENERAL MOTORS

CHEVROLET . PONTIAC . OLDSMOBILE . OAKLAND  
BUICK . LA SALLE . CADILLAC  
FRIGIDAIRE—The Automatic Refrigerator

#### TENNESSEE COPPER & CHEMICAL CORPORATION

61 Broadway, New York.

The Board of Directors of the Tennessee Copper & Chemical Corporation has this day declared a quarterly dividend of twenty-five cents (25c.) per share on the issued and outstanding capital stock of the company, payable December 15, 1928, to stockholders of record at the close of business November 30, 1928. The transfer books of the company will not close.

E. H. WESTLAKE, Treasurer.  
November 12, 1928.

*A portion of this issue has already been subscribed to by Investment Dealers.*

**\$5,000,000**

**Participating Trust Shares**

# The Seneca Plan Corporation

**6% Fully Paid and Non-Assessable Trust Certificates**

(with no prior capital obligation)

To be issued in ten series of \$500,000 each.

**The American-First Trust Company in Oklahoma City, Corporate Trustee**

*The issue herewith offered is Series "A," consisting of 5,000 shares of \$100 each.*

**BUSINESS**

THE TRUST FUNDS of each series are invested in income-producing or proven oil and gas royalties restricted to properties leased or operated by the Standard Oil Companies, their subsidiaries, or substantial independent companies.

The net income and profits will be distributed to the owners of the Participating Trust Shares by the American-First Trust Company, Corporate Trustee, as provided in the trust agreement.

**INVESTMENT POLICY**

The Participating Trusts created by The Seneca Plan Corporation apply to oil royalties, the time-tested INVESTMENT TRUST principle with broad diversification both geographically and as to widely distributed property ownership.

It is the policy of the Corporation to assure safety (1) by care in the selection of properties by foremost oil geologists and field experts, (2) by wide diversification, (3) by the method of handling the royalties through a Trust company of recognized standing, acting as Corporate Trustee.

**PROFIT FROM A BASIC INDUSTRY**

The oil industry is an \$11,000,000,000 business handling a production of diversified usage. The consumption of petroleum and its products has grown at an impressive rate. The oil industry must keep pace with the population and industrial growth of the country.

At this time, when the trend of prices is upward, oil royalty investments are particularly attractive. Every rise in the price of oil is reflected directly in additional profits to investors under The Seneca Plan.

**MANAGEMENT**

The management of The Seneca Plan Corporation is vested in a directorate of bankers and business men, thoroughly

experienced in the administration of corporate affairs. They are now, and have been for a number of years, identified with and actively engaged in the management of successful business and financial enterprises. Their active participation in The Seneca Plan is a definite assurance of good management.

**CORPORATE TRUSTEE**

All royalty income is deposited with The American-First Trust Company, Oklahoma City, as Corporate Trustee, which collects all monies and makes all disbursements in accordance with the terms of the Trust Agreement.

**SINKING FUND**

A sinking fund is provided under the terms of the Trust Agreement, for the purpose of assuring the prompt payment of the retirement coupons which are attached to the trust certificates.

After payment of 6% on the outstanding principal of the trust certificates and deducting the usual charges for taxes, trustees' and management fees, 50% of the remaining income must be deposited in the sinking fund for the payment of the retirement coupons which must be immediately called.

The other 50%, or any part of it, may be deposited in the sinking fund or at the discretion of the management it may be reinvested in well selected royalties for the use, benefit and profit of the trust certificate holders.

**DISTRIBUTION OF PROFITS AND ASSETS**

The Trust Agreement provides for the distribution of the net income and assets to the Participating Trust Shareholders substantially as follows:—6% income on outstanding Trust Certificates;—100% return of principal investment in Trust Certificates;—50% participation in continuing net profit after the principal investment has been returned;—50% participation in final distribution of Trust assets.

**BOARD OF DIRECTORS**

CONRAD H. LIEBENFROST,  
President, Liebenfrost, Evans & Co., Inc.,  
Investment Bankers.

ARLINGTON W. PORTER,  
Formerly General Sales Mgr., U. S.  
Shares Corporation. Formerly Assistant  
to Vice-President, General Motors  
Corporation.

E. S. BARCLAY,  
President, First National Bank, Cranbury,  
N. J. Vice-President, Chamberlain &  
Barclay, Inc.

RICHARD MORRELL,  
Vice-President, Lincoln National Bank,  
Passaic, N. J. Director, Guaranteed  
Mortgage & Title Insurance Co., Passaic,  
N. J. President, Campbell, Morrell & Co.

EUGENE L. GAREY,  
Attorney-at-Law. Garey, Crowley &  
Garey, New York City.

D. R. McLAIN,  
Capitalist.  
Director, Madison Avenue Corporation.  
Director, 333 East 68th Street Corporation.  
Director, New Jersey Motor Corporation.

HARRY F. BREWER,  
Vice-President and Director, Mariners  
Harbor National Bank. Trust Officer and  
Director, Elmora State Bank, Elizabeth,  
N. J. Secretary and Director, Brewer Dry  
Dock Company of New York.

GEORGE T. WEBB,  
Director, Equitable Building Corpora-  
tion, New York City.

WALTER T. ARNDT,  
Formerly Vice-President, U. S. Shares Cor-  
poration. Formerly Secretary of Citizens  
Union.

**Consultant Geologists and Royalty Specialists**

DEAN M. STACY, Geologist and Royalty  
Expert, Oklahoma City (University of  
Oklahoma). Formerly Geologist for Empire  
Gas & Fuel Co. (Cities Service).

ROY A. REYNOLDS, Graduate, Uni-  
versity of Kansas. Formerly Geolo-  
gist with Empire Gas & Fuel Com-  
pany, specializing in North Central  
Texas and West Texas.

HARRY A. MILLER, Consulting Geologist,  
Edmond, Okla. Massachusetts Institute of  
Technology and University of New Mexico  
School of Mines.

CURTIS J. STORY, Geophysicist and Mag-  
netometer Expert.

CARLTON MEREDITH, Consulting  
Geologist, Cisco, Texas. Texas A.  
& M. College and University of  
Texas. Formerly Geologist of North  
Central Texas, for Gulf Production  
Company.

PAUL B. MATLOCK, Oil Scout, Amarillo,  
Texas. Graduate, Princeton University.

CALVIN T. MOORE, Graduate, Purdue  
University and University of Nebraska.  
Field experience with U. S. Geological Survey:  
The Texas Company; The Empire Gas &  
Fuel Company; The Atlantic Oil Pro-  
ducing Company, and W. C. McBride,  
Incorporated.

C. R. BOLING, Formerly with Gulf Pipe  
Line Company and more recently with The  
Marland Oil Company in charge of Land  
and Leasing Department in the Wichita  
Falls and Amarillo Districts.

*All legal matters pertaining to the organization of this corporation and the issuance of its securities have been approved by  
Messrs. Garey, Crowley and Garey, Attorneys, New York City.*

**Price: \$100 per Share**

We recommend these Participating Trust Shares as an attractive investment.

For further information apply to

**THE SENECA PLAN CORPORATION**

120 Broadway, New York

Uptown Office: 535 Fifth Avenue

NEW ISSUE

## **200,000 Allement Certificates**

### *representing*

**200,000 Shares \$3 Series Cumulative First Preferred Stock**

## **200,000 Shares Class A Common Stock**

## American & General Securities Corporation

*(Investments to be supervised by American Founders Corporation)*

**13 Series Cumulative First Preferred Stock:** No Par Value. Preferred as to assets and dividends over the Common Stocks. Entitled in any liquidation to \$50 per share and accrued dividend and to cumulative annual dividends at the rate of \$3 per share payable quarterly on the first days of March, June, September and December. Redeemable in whole or in part on any dividend date upon 30 days' notice at \$52.50 per share and accrued dividends. The Company has agreed to refund, on proper application, to holders of any of this issue of 200,000 shares of \$3 Series Cumulative First Preferred Stock, resident in Pennsylvania, the Pennsylvania four mill tax.

**Class A Common Stock:** No Par Value. Entitled to non-cumulative annual dividends up to \$2 per share before any dividend on Class B; thereafter, per share to one-half of any dividend paid per share on Class B, until shares of each class shall have received \$4 per annum; additional dividends shall then be paid equally on Common Shares irrespective of class.

*Mr. Erwin Rankin, President of the Corporation, has summarized below his letter of November 12, 1928, copies of which may be had upon request:*

**Company:** American & General Securities Corporation has been organized under the laws of Maryland as an investment company of the general management type.

**Business:** The business of the Company is the investment and reinvestment of its resources in domestic and foreign securities, and, to a limited extent, participation in the underwriting of securities eligible for investment.

**Management:** The Company commands the investment service of American Founders Corporation, which has had broad experience in serving other investment companies of the general management type and which will supervise the Company's investments under the direction and control of the Company's Board of Directors. The net paid-in bond and share capital of American Founders Corporation and the group of investment companies (excluding American & General Securities Corporation) which command its investment supervisory service exceeds \$120,000,000.

**Capitalization:** Upon completion of this financing, the capitalization of the Company will be as follows:

Upon completion of this financing, the capitalization of the Company will be as follows:		
	Authorized	Outstanding
Cumulative First Preferred Stock, No Par Value.....	500,000 shares	200,000 shares
Common Stock, No Par Value:		
Class A (including this issue).....	500,000 shares	300,000 shares*
Class B	500,000 shares	500,000 shares

\*Includes 100,000 shares which have been subscribed for by American Founders Corporation and associates.

**Issuance of bonds, debentures or other evidence of indebtedness maturing one year or more from the date thereof is limited to an amount equal to the aggregate of the then paid-in capital, surplus and reserves. The power of the Company to borrow money for less than one year is limited to an amount equal to 20% of the aggregate paid-in capital, surplus and reserves. The Company at present has no outstanding bonds, debentures or bank loans.**

American Founders Corporation and associates have purchased the 500,000 shares of Class B Common Stock for \$1,000,000 cash.

**Preferred Stock Equity:** Net assets, upon completion of this financing, will exceed 150% of the sum to which the Cumulative First Preferred Stock outstanding is entitled on liquidation. Further issues are limited so that net assets at cost shall equal at least 150% of the sum to which all of the Preferred Shares then to be outstanding are entitled on liquidation.

**Investment Regulations:** The By-Laws of the Company contain regulations limiting the size of its investments and insuring their distribution by country, type of business, number and type of securities and otherwise.

#### **Units of One First Preferred and One Class A Common Share**

**Price \$74 Per Unit**

and Preferred Dividend Accrued from November 15, 1928

*These Units are offered for delivery in the form of Allotment Certificates when, as and if issued and received by us and subject to approval of counsel, Messrs. Seibert & Riggs for the Company and Messrs. Sullivan & Cromwell for the Bankers. It is expected that delivery of Allotment Certificates will be made on or about November 27, 1928. Allotment Certificates will be exchangeable for definitive preferred stock certificates and common stock certificates on January 1, 1931, or earlier at the Company's option.*

American F

Bond & Goodwin, Inc.

**Bond & Goodwin & Tucker**  
INCORPORATED

November 15, 1928.

All statements made herein, while not guaranteed, are believed by us to be accurate.

*New Issue***100,000 Shares****Second National Investors Corporation  
\$5 Convertible Preferred Stock**

(with Common Stock)

**Offered in the form of Unit Certificates**

Without par value; preferred over Common Stock as to cumulative dividends at the rate of \$5 per annum per share, payable quarterly January 1, April 1, July 1 and October 1, accruing from October 1, 1928, and as to assets on liquidation up to \$100 per share and accrued dividends; convertible into Common Stock on or before January 1, 1944, at the rate of two shares of Common Stock for each share of Preferred Stock; redeemable in whole or in part on any dividend payment date upon thirty days' notice at \$100 per share and accrued dividends, with certain protection for the conversion privilege; the Common Stock has exclusive voting rights except as required by statute, or as provided by the certificate of incorporation in case dividends upon the Preferred Stock are in arrears for eight quarterly periods.

CENTRAL UNION TRUST COMPANY OF NEW YORK  
*New York Transfer Agent*

THE FARMERS' LOAN AND TRUST COMPANY  
*New York Registrar*

THE NATIONAL SHAWMUT BANK OF BOSTON  
*Boston Transfer Agent*

STATE STREET TRUST COMPANY  
*Boston Registrar*

GUARDIAN TRUST COMPANY OF DETROIT  
*Detroit Transfer Agent*

DETROIT AND SECURITY TRUST COMPANY  
*Detroit Registrar*

**Under the Management of  
NATIONAL INVESTORS CORPORATION**

**Business:** Second National Investors Corporation has been incorporated under the laws of the State of Delaware to invest and reinvest its funds in securities. It is intended to afford the individual investor a diversified investment under competent management.

**CAPITALIZATION**

	AUTHORIZED	PRESENTLY TO BE OUTSTANDING
\$5 Convertible Preferred Stock (without par value)-----	100,000 shares	100,000 shares
Common Stock (without par value)-----	750,000 shares	300,000 shares

**Common Stock:** National Investors Corporation will purchase 100,000 shares of Common Stock for \$1,000,000 and will hold an option to purchase from time to time until January 1, 1944 any part of 200,000 shares of Common Stock at \$25 per share.

**Future Financing:** It is contemplated that additional funds may be provided by the issue and sale of debentures.

**Management:** The funds of this Corporation will be managed by National Investors Corporation which will assume all management expenses and receive an annual fee to be fixed by the Board of Directors but not to exceed three-fourths of one per cent of the average value of such funds. The Board of Directors of this Corporation is identical with the Board of Directors of National Investors Corporation, which includes:

HENRY E. BODMAN, <i>Chairman</i> -----	Guardian Trust Company of Detroit, Detroit, Mich.
WALTER S. BUCKLIN, <i>President</i> -----	The National Shawmut Bank of Boston, Boston, Mass.
S. SLOAN COLT, <i>Vice-President</i> -----	The Farmers' Loan and Trust Co., New York, N. Y.
JOHN C. GRIER, JR., <i>President</i> -----	Guardian Detroit Co., Detroit, Mich.
ROBERT O. LORD, <i>President</i> -----	Guardian Detroit Bank, Detroit, Mich.
WALTER S. MCLUCAS, <i>Chairman</i> -----	Commerce Trust Company, Kansas City, Mo.
GEORGE MURNAKE-----	Lee, Higginson & Co., New York, N. Y.
WARREN M. PERSONS, <i>Vice-President</i> -----	National Investors Corporation
FRED Y. PRESLEY, <i>President</i> -----	National Investors Corporation
SIDNEY W. SOUERS, <i>Vice-President</i> -----	Canal Bank & Trust Co., New Orleans, La.
FREDERICK M. THAYER, <i>Vice-President</i> -----	The Shawmut Corporation of Boston, Boston, Mass.

**Investment Policy:** The Board of Directors will manage the funds without limitations or restrictions and will furnish to stockholders annually a report of operations, including a list of holdings.

**Unit Certificates:** Holders of Unit Certificates will be entitled to receive all dividends paid upon the shares of Preferred and Common Stock represented thereby and to receive, on January 1, 1931 or earlier in the discretion of the Board of Directors, stock certificates for such shares of Preferred and Common Stock.

*All legal matters in connection with the issue of said \$5 Convertible Preferred Stock and Common Stock are to be approved by Messrs. Cotton & Franklin, New York City.*

**Offered in Units of:**

One Share of \$5 Convertible Preferred Stock and Two Shares of Common Stock, Represented by Unit Certificates.

**Price per Unit: \$100**

(and accrued dividends)

**Guardian Detroit Company**  
INCORPORATED

November 15, 1928

**The Shawmut Corporation**  
OF BOSTON

**60,000 Shares**  
**Moody's Investors Service**  
**Participating Preference Stock**  
(Without Par Value)

Preferred as to dividends at the rate of \$3 per share per annum, and no more, cumulative from November 15, 1928, payable quarterly on the fifteenth days of February, May, August, and November in each year, and participating share for share with the Common Stock in any dividends paid in any year after the Common Stock has received dividends aggregating \$2.25 per share in any such year. Preferred in any liquidation to the extent of \$50 per share and accrued and unpaid preferential dividends at the rate of \$3 per share per annum, plus any previously declared and unpaid participating dividends, if any, thereon, before any sum shall be paid on the Common Stock; and also entitled, after \$50 per share, plus any previously declared and unpaid dividends, if any, on the Common Stock, has been paid on the Common Stock, to participate, share for share, with the Common Stock in the distribution of the remaining assets. Non-voting except in certain instances, to be provided in the Certificate of Incorporation as amended.

BANKERS TRUST COMPANY, Transfer Agent

GUARANTY TRUST COMPANY OF NEW YORK, Registrar

**CAPITALIZATION**

(Upon completion of proposed recapitalization and this financing)

	Authorized	To be presently Outstanding
Participating Preference Stock (Without Par Value) .....	60,000 Shs.	60,000 Shs.
Common Stock (Without Par Value) .....	60,000 Shs.	60,000 Shs.

**THE COMPANY HAS NO FUNDED DEBT**

*Mr. John Moody, President of Moody's Investors Service, has summarized his letter to us as follows:*

**HISTORY AND BUSINESS:** Started with a nominal capital of \$1,500 in 1908, the business was incorporated under its present name in 1914 as a New Jersey corporation. Practically the entire resources of the Company have been derived from its profits. It has never had a bank loan, and has regularly taken advantage of trade discounts. For the past twenty years the volume of business has increased each year, excepting a slight decrease in the year 1918.

Its activities include the publication of "Moody's Manual of Investments" (five annual volumes with Monthly Supplements), universally recognized as standard authorities on security investments, both American and Foreign; the operation of Moody's Rating System, used as a guide by thousands of investors and bankers; and the rendering of various forms of investment, analytical and research service to bankers, financial institutions, corporations and individual investors.

**ASSETS:** A balance sheet of the Company as at September 30, 1928, after giving effect to the proposed recapitalization, exchange of capital stock, this financing, and matters incidental thereto, as certified to by Haskins & Sells, Certified Public Accountants, shows Current Assets of \$1,179,810.96, including \$968,528.45 in cash and marketable securities, and Current Liabilities of \$185,214.75, a ratio of over 6 to 1. Certain assets, including the statistical plants in New York, Chicago, and Los Angeles, standing type used in the printing of the annual Manuals, the records and formulae for carrying on Moody's Rating System, which have been developed over a long series of years, and "Goodwill", which in a business so widely known is of large potential value, are carried in the Balance Sheet at \$1.

**EARNINGS:** Net earnings of the Company for the periods indicated below, after all charges, and adjusted to give effect to non-recurring items (averaging \$144,186.38 per annum), due to reduction of executive salaries, discontinuance of bonuses to officers and employes, effective October 1, 1928, and advances to the London subsidiary company for development purposes, and to Federal and New York State taxes at present rates, as certified to by Haskins & Sells, Certified Public Accountants, were as follows:

	Net Earnings as Above	Equivalent Per Share of Participating Preference Stock
Year ended Dec. 31, 1925 .....	\$212,414.29	\$3.54
Year ended Dec. 31, 1926 .....	262,880.31	4.38
*Nine months ended Sept. 30, 1927 .....	295,723.29	4.93
Year ended Sept. 30, 1928 .....	338,691.73	5.64
*Fiscal Year changed to end Sept. 30th.		

**DIVIDEND RECORD:** The dividend record since incorporation in 1914 on the old Common Stock outstanding prior to the proposed recapitalization has been as follows: 1915, 6% cash and 66½% stock; 1916, 200% cash and 100% stock; 1917, 75% cash; 1918, 20% cash and 20% stock; 1919, 33½% cash and 66½% stock; 1920, 60% cash; 1921, 40% cash and 20% stock; 1922, 1923, 1924 and 1925, 20% cash; 1926, 62½% cash and 30% stock; 1927 (9 months ended September 30th), 80% cash and 20% stock; 1928 (to September 30th), 50% cash.

**MANAGEMENT:** Because of the nature of the business, which is largely that of analyzing and expressing opinions of security investments and furnishing investment ratings, Moody's Investors Service has always stood absolutely detached and independent of financial interests, does not accept any financial or other advertising, and its owners have no business interest in any banking, brokerage, or securities firm or corporation. The Company does not execute orders or buy or sell securities for its clients, its position in relation to the security markets being exclusively that of impartial advisor. This policy will be continued. Every share of the Common Stock will be owned by active workers in the business, and provision will be made designed to perpetuate such ownership. The Board of Directors is expected to continue as at present with no banking or other outside representative thereon.

Legal details in connection with the issuance of this stock will be passed upon for us by Messrs. Beekman, Bogue & Clark, and for the Company by Messrs. Greene & Hurd, of New York. Accounts of the Company have been examined by Haskins & Sells, Certified Public Accountants.

We offer this stock when, as and if issued and accepted by us and subject to prior sale and the approval of counsel. It is expected that temporary certificates or interim receipts, exchangeable later for temporary or definitive certificates, will be ready for delivery on or about December 4, 1928.

This offering represents company financing only to the extent of 10,000 shares, the balance of this stock being acquired from individuals.

**Price \$52 per Share**

**Potter & Company**  
Members New York Stock Exchange

FIVE NASSAU STREET

NEW YORK

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe reliable.

**\$2,000,000**

# WESTERN FUEL CORPORATION of CANADA LIMITED

## First Closed Mortgage 7% Sinking Fund Gold Bonds

Dated November 15, 1928

Due November 15, 1940

Interest payable May 15 and November 15. Callable as a whole at 102½ and accrued interest up to and including November 15, 1933; thereafter callable price reduced ½ of 1% per annum up to and including November 15, 1936; thereafter callable prior to maturity at 100½ and accrued interest. Coupon Bonds in Denominations of \$1,000 and \$500 (Registerable as to Principal). Interest payable in gold coin of the United States of the present standard of weight and fineness, at the office of the ANGLO-CALIFORNIA TRUST COMPANY, San Francisco, without deduction for United States Normal Federal Income Tax up to 2%.

ANGLO-CALIFORNIA TRUST COMPANY, San Francisco

Registrar and Paying Agent

MONTREAL TRUST COMPANY, Trustee

### History and Business

The Western Fuel Corporation of Canada, Limited, owns and operates one of the largest coal properties in the West. The business which has been in operation for over fifty years, consists of mining and selling coal for steam and domestic purposes. Control of this Company has been recently acquired by The Canadian Collieries, (Dunsmuir), Limited, which already owns extensive properties on Vancouver Island. Among its customers are some of the largest railroad and steamship companies in the world.

The holdings of the Corporation consists of 43,483 acres of valuable timber and coal bearing lands at Nanaimo on Vancouver Island, directly across from the City of Vancouver, and 175 miles north of Seattle by water.

### Security

These bonds are the direct obligation of the Western Fuel Corporation of Canada, Limited. This issue of bonds is secured, in the opinion of counsel, by a First Closed Mortgage on all of the Company's property now owned or hereafter acquired, including mines, timberland, mining equipment, railroad equipment, docks and loading facilities.

Mr. George Watkins Evans, probably the leading coal mining engineer of the Western United States and Canada, has valued the properties of the Western Fuel Corporation of Canada, Limited, at \$6,805,000, based upon the present value of the earnings from a production of 500,000 tons per annum, for 20 years, plus surface and timber values, equipment and additional coal reserves. This shows a property value of \$3,402.50 for each \$1,000 bond outstanding. He considers the property to be unusually attractive for two reasons, first, the quality and quantity of coal, secondly, the ideal location of the mines at tidewater.

### Earnings

Net profits available for interest, depletion and depreciation for the five years ending December 31, 1927, averaged \$498,924.00 per annum, or over 3.56 times the present interest charges on this bond issue.

### Sinking Fund

A semi-annual sinking fund provides for payment to the Trustee of 25 cents per ton of all coal mined and sold and \$2.00 per thousand feet board measure of all timber cut and sold after July 1, 1928. Funds so paid in shall be used to purchase bonds in the market up to the call price, or to redeem bonds, if not obtainable in the market below the current redemption price. Based upon the coal production of the last five years it is estimated that the Sinking Fund will retire over 70% of the bonds by maturity. However, with the increased production contemplated by the new owners, it is expected that the Sinking Fund will retire all of the bonds at or prior to maturity.

These bonds are offered subject to the legal approval of Messrs. McKinstry, Haber & Firebaugh of San Francisco, for the Underwriters, and Mr. Harold B. Robertson, K. C., of Vancouver, B. C., for the Company, and subject to the issuance of the final permit of the Commissioner of Corporations of the State of California, for the sale of these bonds in California.

Price 100 and Accrued Interest  
Yielding 7.00%

Schwabacher & Co.

Anglo London Paris Co.

Anglo-California Securities Co.

## Financial

# Truax-Traer Coal Company

(A Delaware Corporation)

## \$3,000,000 Fifteen-Year 6½% Convertible Debentures 100,000 Shares Common Stock

Coupon Debentures in denominations of \$1,000 and \$500, registerable as to principal only; to be dated November 15, 1928 and to mature November 15, 1943. Principal and interest payable at the office of Goldman, Sachs & Co., New York, N. Y., Fiscal Agents. Interest payable May 15th and November 15th without deduction for any Federal income tax not in excess of 2% per annum. The Pennsylvania 4 mills tax, Minnesota 3 mills tax, Connecticut 4 mills tax, Maryland 4½ mills tax and Massachusetts income tax not exceeding 6% per annum refundable upon application as provided in the Indenture. Redeemable at any time, in whole or in part, on 45 days' notice at 105 and accrued interest if redeemed prior to November 15, 1931, with successive reductions in the redemption price of 1% on November 15, 1931, on November 15, 1934, on November 15, 1937 and on November 15, 1940. The Indenture will provide for an annual sinking fund of 7½ cents per ton of coal mined and sold, with minimum annual payments sufficient to retire principal amounts of Debentures ranging from \$150,000 in 1929 to \$262,500 in 1943, calculated to retire this entire issue of Debentures by maturity. National Bank of Commerce in New York, Trustee.

Each Debenture may be converted at the option of the holder at any time on or prior to maturity or redemption date into Common Stock of the Company on the basis of the principal amount for the Debenture and \$33 1-3 per share for the Common Stock.

The Company has agreed to make application to list this issue of Debentures and its Common Stock on the New York Stock Exchange.

## CAPITALIZATION\*

	To be Authorized	To be Outstanding
Fifteen-Year 6½% Convertible Debentures.....	\$3,000,000	\$3,000,000
Common Stock, no par value.....	500,000 shares**	245,000 shares

\*Not including 10,000 authorized shares of Preferred Stock, of which 868 shares remain outstanding. The Company has agreed to call said 868 shares for redemption on January 1, 1929 and promptly to initiate proceedings to extinguish the entire authorized amount.

\*\*90,000 shares to be reserved for conversion of Debentures and 65,000 shares against certain options at \$33 1-3 per share.

Copies of a letter from Mr. Walter H. Cunningham, President of the Company, with reference to the Company and its Fifteen-Year 6½% Convertible Debentures and Common Stock may be obtained from the undersigned. Mr. Cunningham has summarized the substance of this letter in part as follows:

## BUSINESS

"Truax-Traer Coal Company, which owns and operates strip coal mines in North Dakota, has recently acquired strip coal mines in Illinois and has an option, which it has a need to exercise, to purchase the entire capital stock of Cabin Creek Consolidated Coal Company, which operates drift coal mines in West Virginia. All of these properties have records of continuous profitable operation extending over a period of years. The Company or its subsidiaries will own or lease 1,275 acres of unmined coal lands with proven reserves of over 17,000,000 tons of lignite coal in North Dakota; 1,320 acres with proven reserves of over 14,400,000 tons of bituminous coal in Southern Illinois; and 20,045 acres with proven reserves of over 63,000,000 tons of Acme splint coal and 52,000,000 tons of other splint and gas coals in West Virginia. The product of each of these properties compares favorably in quality with the coals mined in its respective territory."

## STRIP AND DRIFT MINING

The adaptability of the North Dakota and Illinois properties to operation by strip mining is of outstanding importance. Under this method power driven shovels are used to strip the covering of earth from coal beds which are near the surface, leaving the exposed coal to be easily removed. When practicable it is the most economical method of mining coal, the saving in operating cost as compared with deep mining being from 30% to 50%. Relatively few mines in the United States can be operated by this process as only a limited tonnage of coal is available for stripping. The production of coal from strip mines in this country does not exceed 3% of the total coal produced.

The West Virginia properties, comprising eight coal mines, are operated by drift mining which, next to strip mining, is the most economical method for the production of coal. Under this system the coal vein is tapped at its outcrop on the side of a mountain or hill and the coal is extracted through entries or passageways driven horizontally.

As a result of the combined operation of these properties, the Company will be able to effect substantial economies in production and sales and in addition the effects of such contingencies as labor difficulties, car shortages and sectional market depressions will be lessened. Where previously it was impractical to enter into certain markets with but one grade of coal, now, because the coals produced by the Company largely supplement each other as to quality and usage, concentrated sales efforts may be extended to all the Middle Western states at a low sales cost per ton.

## PURPOSE OF ISSUE

The proceeds from the sale of the Debentures and of Common Stock of the Company provide for the discharge of obligations

incurred and to be incurred in connection with the purchase of the Illinois properties and the entire capital stock of Cabin Creek Consolidated Coal Company, the cost of additional equipment being installed at these properties, the retirement of certain funded debt and preferred stock heretofore outstanding and additional working capital.

## ASSETS

The consolidated balance sheet of the Company and its subsidiaries as of April 30, 1928, as certified by Messrs. Arthur Andersen & Co., after giving effect to the various transactions set forth in their certificate attached to the above mentioned letter, shows net assets after deducting all liabilities other than these Debentures of over \$6,750,000, the equivalent of over \$2.25 per \$1,000 principal amount of Debentures. Based upon appraisal values, such net assets amount to over \$8,850,000, the equivalent more than \$2,950 per \$1,000 principal amount of Debentures.

## EARNINGS

The combined tonnage sold, as reported and (a) the combined net earnings after all charges including interest on \$160,000 purchase money 6% notes but after the elimination of certain extraordinary expenses and income (resulting in an average addition to profits of \$42,519 per annum for the four years) and before depreciation, depletion, interest on the Debentures and Federal income taxes (b) such earnings, after depreciation and depletion on bases furnished by independent engineers (except provisions therefor are as shown by books of account for two predecessor companies) resulting in an average decrease in said charges of \$24,075 per annum for the four years, and (c) earnings as defined in (b) above, after interest on the Debentures and Federal income taxes at 12%, as certified by Messrs. Arthur Andersen & Co., for the four years, all as defined and set forth in their certificate, have been as set forth below.

In 1926 and 1927 net earnings after depletion and depreciation of any one of the three operating units individually would have more than covered the total annual interest charges on these Debentures.

Based upon the results of the first nine months of the current year as shown by the books of the Company, I estimate that earnings for the current calendar year will be approximately the same as those for last year, despite an unusual delay this Spring in the beginning of the movement of coal over the Lake docks.

The Board of Directors will place the Common Stock on an annual dividend basis of \$1.60 per share by the declaration of an initial quarterly dividend of 40c. per share, payable February 1, 1929."

Years Ended nearest December 31,	Tonnage sold	(a) Combined net earnings before depreciation, depletion, interest on Debentures and Federal income taxes	(b) Combined net earnings after depreciation and depletion applicable to interest on Debentures	Number of times interest on Debentures applicable to Combined net earnings on Debentures	Combined net earnings applicable to Common Stock	Per share on 245,000 shares of Common Stock
1924	1,519,285	\$ 595,698	\$ 355,371	1.8	\$141,128	\$ .57
1925	1,814,754	701,286	444,241	2.2	219,332	.89
1926	2,253,662	1,220,400	922,146	4.7	639,889	2.61
1927	2,468,611	1,357,030	1,026,817	5.2	731,999	2.98

### Debentures—99½ and accrued interest, to yield 6.55% Common Stock—\$24.50 per share

This offering is made subject to allotment or prior sale and in all respects when, as and if issued and accepted by us and subject to the approval of Messrs. Sullivan & Cromwell, for the Bankers, and of Messrs. Junell, Dorsey, Oakley and Driscoll, for the Company. We reserve the right to reject any and all subscriptions in whole or in part. It is expected that delivery of debentures and stock certificates in temporary form or of interim receipts will be made on or about November 27, 1928, at the office of Goldman, Sachs & Co., 30 Pine Street, New York, N. Y., against payment therefor in New York funds.

**Goldman, Sachs & Co.**

**Lane, Piper & Jaffray, Inc.**

The statements contained in this advertisement, while not guaranteed, are obtained from sources which we believe to be reliable.

These participating bonds, in the opinion of counsel, will be legal investments for National Banks

\$1,000,000

# Realty Foundation, Inc.

Guaranteed Participating 6% Secured Gold Bonds  
Series D



To be dated November 1, 1928

To be due November 1, 1938

Unconditionally guaranteed as to principal and interest by endorsement by

**GENERAL SURETY COMPANY**

Interest will be payable semi-annually on May 1st and November 1st of each year at the principal office of the Trustee, in the City of New York. Coupon bonds will be in denominations of \$1,000 and \$500 registerable as to principal only and interchangeable. Redeemable as a whole at the option of the Company on any interest date upon thirty (30) days' published notice at 102 and accrued interest plus profit participation.

Interest will be payable without deduction for any Federal Income Tax up to 2% per annum which the Company or the Trustee may be required or permitted to pay thereon. The Company will reimburse, upon application, various state taxes, as will be more specifically set forth in the Trust Indenture.

BANK OF THE MANHATTAN COMPANY, TRUSTEE

**Company and Guarantor:** Realty Foundation, Inc., incorporated under the laws of the State of New York, is engaged in the business of buying, selling and investing in real estate mortgages, and is a wholly owned subsidiary of National American Company, Inc., which owns a majority of the capital stock of General Surety Company, the Guarantor of these bonds. The capital and surplus of Realty Foundation, Inc., as of December 31, 1927 was \$3,090,025 and that of the parent company \$20,730,595 as certified by Messrs. Haskins & Sells. General Surety Company, incorporated under the insurance laws of the State of New York, has a capital and surplus of \$6,500,000 and functions as an independent guarantee company under the regulations and supervision of the Insurance Department of the State of New York.

**Security:** These bonds, a direct obligation of Realty Foundation, Inc., will be unconditionally and irreversibly guaranteed as to principal and interest by General Surety Company and will be secured by (1) a group of diversified real estate mortgages of an aggregate face value, which, together with any cash substituted therefor, must at all times equal the principal amount of outstanding bonds, and (2) a participation fund consisting of a group of diversified shares of stock (for which cash may be substituted) listed on the New York Stock Exchange and New York Curb Market, and stocks not so listed may consist of the stocks of insurance companies, banks and trust companies, which, at the time of deposit with the Trustee, must have a value of \$200,000 determined by the market cost thereof to the Company. It is planned that the investment of the Participation Fund will be in the stocks of the following corporations, banks and insurance companies:

Air Reduction Co., Inc.  
General Electric Co.  
Westinghouse Elec. & Mfg. Co.  
Postum Cereal Co., Inc.  
F. W. Woolworth Co.  
F. & W. Grand 5-10-25c. Stores, Inc.  
International Harvester Co.  
Allied Chemical & Dye Corp.  
Union Carbide & Carbon Corp.  
E. I. duPont de Nemours & Co.  
The Texas Corp.  
Vacuum Oil Co.  
American Smelting & Refining Co.  
Cerro de Pasco Copper Corp.  
Kennebunk Copper Corp.  
Aluminum Company of America  
Bethlehem Steel Corp.  
American Can Co.

Otis Elevator Co.  
American Bank Note Co.  
American Tel. & Tel. Co.  
International Tel. & Tel. Corp.  
Western Union Telegraph Co.  
Buffalo, Niagara & Eastern Pow. Corp.  
Cleveland Electric Illuminating Co.  
Columbia Gas & Electric Corp.  
Commonwealth Power Corp.  
Public Service Corp. of New Jersey  
Southern California Edison Co.  
United Gas Improvement Co.  
North American Co.  
Chesapeake & Ohio Railway Co.  
Chicago, Rock Isl. and Pacific Ry. Co.  
N. Y., Chicago and St. Louis R. R. Co.  
Northern Pacific Railway Co.

Missouri Pacific Railroad Co.  
The Pennsylvania Railroad Co.  
St. Louis-San Francisco Railway Co.  
St. Louis Southwestern Railway Co.  
Southern Railway Co.  
Union Pacific Railroad Co.  
Atchison, Topeka & Santa Fe Ry. Co.  
Bank of the Manhattan Co.  
Hanover National Bank of New York  
National City Bank of New York  
Seaboard National Bank of New York  
American Exchange Irving Trust Co.  
Aetna Casualty & Surety Co.  
American Equitable Assur. Co. of N. Y.  
Continental Insurance Co.  
Hanover Fire Insurance Co. of New York  
Home Insurance Co.

**Distribution of Participation Fund:** When the bonds become due at maturity or by declaration or otherwise or are redeemed, the profit created by the investment and reinvestment of the participation fund and the income derived from dividends, interest and other benefits accruing on said shares of stock, is required to be distributed by the Trustee ratably to the bondholders to the extent that such fund exceeds the original market cost of the shares of stock to the Company and an amount reserved to the Company equal to 6% per annum thereon.

**Description of Mortgages:** The Trust Indenture will further provide that all mortgages pledged shall be on the fee of improved real property located within a radius of 150 miles from the City Hall of the City of New York and shall mature on or before the maturity of this issue of bonds, and that the value of the real property covered by each such mortgage shall be equal to at least 125% of the principal amount of the mortgage plus any prior lien which may affect such property, as said value is determined by qualified expert appraisers approved by the Guarantor. An analysis of the collateral which will secure these bonds shows that the appraised value of the real estate covered by the mortgages plus the original cost of the stocks, will afford a total security equivalent to at least \$1,450 for each \$1,000 bond.

*We offer these bonds when, as and if issued and accepted by us, and subject to approval of legal proceedings by counsel. The validity of all titles to mortgaged properties will be insured by title insurance companies of independent financial strength, approved by General Surety Company. All improvements on properties will be protected by fire insurance and, where deemed necessary by the Guarantor, by other essential forms of insurance. All legal details pertaining to the issuance of these bonds will be passed upon by Messrs. Simpson Thacher & Bartlett, New York City.*

Price 100 and accrued Interest

**NATIONAL AMERICAN SECURITIES COMPANY**  
(Incorporated)

340 MADISON AVENUE, NEW YORK

*This stock has been sold privately.*

New Issue

**250,000 Shares**  
**Haygart Corporation**  
**Capital Stock**  
**(No Par Value)**

THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK, Transfer Agent  
 THE EQUITABLE TRUST COMPANY OF NEW YORK, Registrar

Hallgarten & Co. and Hayden, Stone & Co. have caused Haygart Corporation to be organized under the laws of the State of Delaware to acquire, hold, sell, underwrite, offer and generally deal in securities, and otherwise operate under the powers conferred upon it by its certificate of incorporation.

The Corporation will also take part in the underwriting of security issues, thus affording to its stockholders a means of participating indirectly in financial operations, which would not otherwise be available to them as individuals.

The plan of organization will afford the greatest flexibility in the employment of funds and represents a most efficient combination of diversification and possibilities for profit.

**CAPITALIZATION**

The Corporation will commence business with no bonds or preferred stock, its capitalization being all of one class of stock, as follows:

	Authorized	Presently Outstanding
Capital Stock (No Par Value).....	*350,000 shares	250,000 shares

\* The undersigned will have the right, until December 31, 1933, to purchase the remaining 100,000 shares of the authorized Capital Stock at \$42 per share, which is the same price as this public offering; and in the event of the future issuance of stock in addition to the 350,000 shares will be entitled to further options in the same ratio as above and at prices not lower than those received by the Corporation in any such case from such issuance.

**MANAGEMENT**

The Board of Directors of the Haygart Corporation consist of:

CHARLES HAYDEN,  
 Hayden, Stone & Co.

CASIMIR I. STRALEM,  
 Hallgarten & Co.

RICHARD F. HOYT,  
 Hayden, Stone & Co.

MAURICE NEWTON,  
 Hallgarten & Co.

ELMER SCHLESINGER,  
 Chadbourne, Stanchfield & Levy.

Other than the options mentioned above, neither the above-named directors nor the undersigned will receive any special compensation in connection with the organization of the Corporation or the sale of its shares except a reasonable commission to cover the cost of distribution.

The Corporation will receive from the sale of this stock \$10,125,000, of which at least \$10,000,000 will be available for its corporate purposes after paying the expenses incidental to organization.

*This stock is offered for subscription when, as and if issued and received by us, and subject to the approval of our counsel, Messrs. Chadbourne, Stanchfield & Levy, of New York City. We reserve the right to reject any and all subscriptions, to allot less than the amount applied for and to close the subscription books at any time without notice. Temporary certificates deliverable in the first instance at the office of Hallgarten & Co., 44 Pine Street, New York City.*

**Price \$42 per share**

**Hallgarten & Co.**

November, 1928.

**Hayden, Stone & Co.**

Financial

\$6,000,000

## Kraft-Phenix Cheese Corporation

### 6½% Cumulative Preferred Stock

Cumulative dividends payable quarterly January 1, April 1, July 1 and October 1. Initial dividend, accruing from December 1, 1928, payable January 1, 1929. Callable (other than for sinking fund purposes) in whole or in part at any time on 30 days' notice, at \$110 per share and accrued dividends, on or before October 1, 1930, at \$107 1/4 per share and accrued dividends, thereafter and on or before October 1, 1933, and at \$105 per share and accrued dividends, thereafter. Callable for sinking fund purposes at \$105 per share and accrued dividends. Preferred Stock preferred as to assets in case of voluntary liquidation up to \$110 per share, and in case of involuntary liquidation up to \$100 per share, with accrued dividends in either case. Transfer Agents: Bankers Trust Company, New York City; Continental National Bank and Trust Company of Chicago. Registrars: The National Park Bank of New York, First Trust and Savings Bank, Chicago.

*Free of Present Federal Normal Income Tax. Exempt from Present Illinois Personal Property Tax.*

*Mr. J. L. Kraft, Chairman of the Board of Directors, further summarizes his letter, dated November 13, 1928, as follows:*

#### "PROPOSED CAPITALIZATION"

	Authorized	Outstanding
<b>Kraft-Phenix Cheese Company 5% Serial Gold Notes, due March 1, 1930-1931-----</b>	<b>\$ 4,000,000*</b>	<b>\$4,000,000*</b>
<b>Preferred Stock, par value \$100, voting, issuable in series 6½% Cumulative, (this issue)-----</b>	<b>12,000,000†</b>	<b>6,000,000</b>
<b>Common Stock, no par value, voting-----</b>	<b>1,500,000 shares</b>	<b>889,429 shares‡</b>

\*Exclusive of \$1,000,000 4½% Serial Gold Notes due March 1, 1929, provision for payment of which has been made. Provision also is being made for payment of mortgages aggregating \$112,381 and for redemption of \$108,900 Employees 8% Debentures. Preferred Stock in addition to present issue may be issued only in accordance with restrictions contained in certificate of incorporation. †For details, see pro forma consolidated balance sheet.

**BUSINESS**—Kraft-Phenix Cheese Corporation, recently incorporated in Illinois, is to acquire the entire assets and business of Kraft-Phenix Cheese Company, the largest manufacturer and distributor of package cheese in the world, which owns and operates, directly or through subsidiaries, plants in the United States, and owns or controls plants in England, Holland, Canada, Australia and Cuba, together with a comprehensive system of sales and distributing branches strategically located with reference to wholesale and retail markets. The business, which was established in 1905, has shown a continuous growth and sales in the current year are running at an annual rate of about \$70,000,000.

The products of the Company include such nationally advertised brands as "Philadelphia Cream Cheese", the largest selling package cheese in the world, "Kraft Cheese", "Phenix Cheese", "McLaren's Imperial Cheese", "Nukraft" and "Kay", as well as A. E. Wright Company brands of sandwich spreads, salad dressings, marmalades and other similar food products. The Company owns valuable patents essential to sterilization and pasteurization of cheese, which make possible its use in all climates, and, in addition to the utilization of these patents in its own business, it receives license fees for their use by other concerns.

**EARNINGS**—Consolidated net sales, and consolidated net earnings after deducting depreciation, interest and taxes (Federal Income Tax at present rate of 12%), of the Company, subsidiaries whose common stocks are now wholly owned, and predecessors, have been as follows:

	1928	1927	1926	1925
<b>Consolidated Net Sales-----</b>	<b>\$70,000,000*</b>	<b>\$65,912,418</b>	<b>\$62,756,773</b>	<b>\$63,811,273</b>
<b>Consolidated Net Earnings-----</b>	<b>2,000,000*</b>	<b>1,316,174</b>	<b>1,260,373</b>	<b>1,531,361</b>

\*Includes last 3 months of 1928 estimated. For the 9 months ended September 30, 1928, such consolidated net sales were \$54,082,469, and such consolidated net earnings after deducting depreciation, interest and taxes, were \$1,542,199.

For the 9 months ended September 30, 1928, such consolidated net earnings were at the rate of over **five and one-quarter** times the maximum 9 months dividend requirement on this issue of 6½% Cumulative Preferred Stock. For the 3 years ended 1927, such consolidated net earnings averaged more than **three and one-half** times the maximum annual dividend requirement on such issue. Since only a part of the economies made possible by consolidated operations have as yet been put into effect, it is expected that net earnings for 1929 will be materially in excess of those for 1928.

**SINKING FUND**—The Corporation is to set aside at December 31 of each year, beginning with 1929, out of earnings or surplus, after provision for Preferred Stock dividends, 3% of the par value of the largest amount of Preferred Stock theretofore issued, to be applied to purchase or call and retirement of Preferred Stock, or the Corporation may, in lieu thereof, cancel and retire Preferred Stock theretofore purchased and held in the Corporation's treasury.

**EQUITY**—The outstanding common stock of the Company, at present market prices, has an indicated value of about \$30,000,000.

*Application is to be made to list this issue of 6½% Cumulative Preferred Stock on the New York Stock Exchange."*

**Price \$100 per share**  
(plus accrued dividend from December 1, 1928)

*Reference is made to circular, containing additional information, which is available upon request.*

Offered if, as and when issued, and received by us and subject to the approval of legal matters by Messrs. Nicholson, Crandall & Snyder, Chicago, and Messrs. Pentlarge & Johnson, New York City, Attorneys for the Corporation, and by Messrs. Marbury, Gosnell & Williams, Baltimore, and Messrs. Cotton & Franklin, New York City, Attorneys for the Bankers. Definitive Preferred Stock Certificates, or Temporary Certificates or Interim Receipts exchangeable for Stock Certificates when issued, will, it is expected, be ready for delivery about December 4, 1928.

**Alex. Brown & Sons**

**Brown Brothers & Co.**

We have accepted as accurate the information and statements contained above, but this offering is made on the condition that no errors, omissions or misstatements shall give rise to any right or claim against us.

November, 1928.

Additional Issue

November 14, 1928

\$5,000,000

## New Orleans Public Service Inc.

### First and Refunding Mortgage 5% Gold Bonds

## Series B

Dated June 1, 1925

Due June 1, 1955

Issued and outstanding \$12,000,000 Series A, and \$18,000,000 Series B, including the \$5,000,000 Series B Bonds presently to be issued. Coupon bonds in denominations of \$1,000 and \$500, with provision for registration as to principal. Fully registered bonds in denominations of \$1,000 and \$10,000, exchangeable for coupon bonds. Principal payable in New York. Interest payable June 1 and December 1, in New York or New Orleans, without deduction for Federal income tax not in excess of 2% per annum. Present Pennsylvania four-mill tax refundable. Series B Bonds are redeemable as a whole, or in part by lot, on six weeks' notice at the following prices and accrued interest: to and including June 1, 1930, at 105; thereafter to and including June 1, 1935, at 104; thereafter to and including June 1, 1940, at 103; thereafter to and including June 1, 1945, at 102; thereafter to and including June 1, 1950, at 101, and thereafter prior to maturity at 100½. The Chase National Bank of the City of New York, Trustee.

*The following information has been summarized from a letter, dated November 13, 1928, from Mr. A. B. Paterson, Vice President of New Orleans Public Service Inc., copies of which may be obtained upon request, and is subject to the more complete information contained therein:*

## THE COMPANY

New Orleans Public Service Inc. supplies electric power and light, natural gas and street railway service in the City of New Orleans, Louisiana. Properties directly owned and operated include all plants now generating electric energy for commercial power and light, the entire gas manufacturing properties (now maintained for standby purposes) and all gas distributing properties in the city, and a substantial mileage of electric street railways. The company purchases all of its natural gas requirements under a satisfactory contract. In 1922 a settlement was effected with the City of New Orleans under the terms of which the sum of \$44,700,000 was agreed upon as the value of the properties in the system as of December 31, 1920, for the purposes of the settlement, to be increased by future investments in the property. The settlement ordinance provided for the allowance of such rates for the company's various public services as would produce a 7½% return on the rate base as determined from time to time, after operating expenses, taxes and reserve for renewals and replacements. The rate base as at September 30, 1928, was in excess of \$79,800,000, upon which the present allowed return, before deducting appropriations for renewal and replacement reserve at the current rate of \$1,866,000 per annum, is about \$7,851,000, which compares with actual net revenues of \$7,082,600 for the twelve months ended September 30, 1928, as shown in the table below. In addition to the allowed return on the rate base, the settlement provides, among other things, for indeterminate permits, for the approval by the Commission Council of the city of the issue of securities and for an option to the city to purchase any or all of the three departments of the company at the current rate base valuation.

## SECURITY

Under the rate settlement with the city effected in 1922, a basis of valuation for rate-making purposes was fixed as stated above, which together with subsequent additions amounted, as at September 30, 1928, to more than \$79,800,000. The first mortgage lien of the First and Refunding Mortgage Bonds (of which \$30,000,000 will be outstanding upon completion of the present financing) covers properties having a present value of about \$24,550,000 and the general mortgage lien extends over additional properties valued at about \$54,631,000, subject only to divisional issues (after giving effect to retirement on January 2, 1929, of \$2,000,000 underlying bonds) aggregating \$10,069,000. Included in the properties on which such bonds are secured by a first mortgage lien are important electric power and light and street railway properties and all the gas properties of the company.

## PURPOSE OF ISSUE

Proceeds from the sale of these additional Series B bonds will provide funds to reimburse the company for expenditures made for additions to property, to retire \$2,000,000 underlying bonds due January 2, 1929, and for other corporate purposes.

## EARNINGS

Gross revenues, and net revenues after taxes, available for interest and reserve for renewals and replacements, during the five calendar years ended December 31, 1927, and for the twelve months ended September 30, 1928, were as follows:

Calendar Years	Gross Revenues (including other income)	Net Revenues (as stated above)
1923 .....	\$14,559,695	\$4,755,579
1924 .....	15,021,483	4,984,975
1925 .....	15,752,045	5,480,862
1926 .....	17,725,930	6,545,937
1927 .....	18,714,126	7,287,589
1928 (12 months ended September 30) .....	18,488,973	7,082,600

Net revenues, as shown above, for the twelve months ended September 30, 1928, were over 3.5 times the maximum annual interest requirement of \$2,006,150 on total Series A and B First and Refunding Mortgage 5% Bonds, including this issue, and all underlying divisional issues outstanding, after giving effect to retirement of \$2,000,000 underlying bonds on January 2, 1929. Such net revenues were more than 2.4 times the total of this maximum annual interest requirement plus annual interest on outstanding General Lien 4½% Gold Bonds and 6% Mortgage Gold Income Bonds, both junior to the First and Refunding Mortgage Bonds.

*We offer these bonds for delivery if, when and as issued and accepted by us, subject to approval of legal proceedings by counsel. It is expected that delivery will be made on or about December 3, 1928, in the form of temporary bonds of the company, or interim receipts of Dillon, Read & Co. The issuance of these additional Series B Bonds has been authorized by the Commission Council of the City of New Orleans.*

**Price 97½ and interest. Yield 5.17%**

**Dillon, Read & Co.**

**Brown Brothers & Co.**

**Old Colony Corporation**

**\$2,000,000**

# Hardwood Timber Corporation

## First Mortgage 6% Serial Gold Bonds

Dated November 1, 1928. Principal and semi-annual interest, May 1 and November 1, payable at the office of the First Trust and Savings Bank, Chicago, Illinois, Trustee. Redeemable at the option of the Corporation at 100 and interest, plus a premium of  $\frac{1}{2}$  of 1% for each year or fraction thereof between the date of redemption and maturity, the premium in no event to exceed 2%. Interest payable without deduction for Federal Normal Income Tax not in excess of 2%. Coupon bonds of \$1,000 denomination, registerable as to principal only. Total issue, authorized and outstanding, \$2,000,000.

FIRST TRUST AND SAVINGS BANK AND MELVIN A. TRAYLOR, CHICAGO, ILLINOIS, TRUSTEES

Following information regarding this issue has been furnished by Mr. Walter P. Paepcke, President of the Company:

These bonds are secured by first mortgage on the standing hardwood timber and land owned in fee located in the States of Arkansas, Mississippi and Louisiana as well as upon all stumpage rights owned and situated in Franklin, Tensas and Madison Parishes, Louisiana. Mortgage provides that before any timber may be cut or removed, \$8.00 per 1,000 feet of timber to be cut, as shown by cruise book, must be paid direct to the Trustee.

These timber holdings, aggregating at least 366,255,789 feet, according to independent estimate of H. M. Spain & Co., Memphis, Tennessee, have been sold under contract for \$2,930,046.32 to Chicago Mill and Lumber Corporation, which covenants under this contract to pay the purchase money to Hardwood Timber Corporation at such times and in such amounts as to provide for the semi-annual principal and interest requirements of this issue and all other and further sums required to be paid by Hardwood Timber Corporation under the mortgage. This contract has been assigned to and deposited with First Trust and Savings Bank, Chicago, Illinois, Trustee, and these payments are to be made whether or not the timber purchased is cut.

Chicago Mill and Lumber Corporation conducts the largest hardwood lumber operation in the United States, both as to saw mill capacity and as to wood box production, operating a complete industrial unit, comprising the ownership of raw material, saw mills, veneer mills, and wood box and flooring factories.

Consolidated financial statement of the Chicago Mill and Lumber Corporation and its subsidiaries as of August 31, 1928, prepared by Messrs. Arthur Andersen & Co., Certified Public Accountants, shows net worth of \$11,019,886.85. Entire Capital Stock of the Hardwood Timber Corporation is owned by the Chicago Mill and Lumber Corporation.

### MATURITIES

\$300,000	November 1, 1929	\$50,000	May 1, 1934
150,000	May 1, 1930	50,000	November 1, 1934
150,000	November 1, 1930	50,000	May 1, 1935
150,000	May 1, 1931	50,000	November 1, 1935
150,000	November 1, 1931	50,000	May 1, 1936
150,000	May 1, 1932	50,000	November 1, 1936
150,000	November 1, 1932	50,000	May 1, 1937
150,000	May 1, 1933	50,000	November 1, 1937
150,000	November 1, 1933	50,000	May 1, 1938
		\$50,000	November 1, 1938

### Price 100 and accrued interest

We offer these bonds, when, as and if issued and received by us and subject to the approval of counsel. Pending delivery of definitive bonds, it is expected that temporary bonds will be ready for delivery on or about November 22, 1928.

This issue is listed on the Chicago Stock Exchange

**First Trust and Savings Bank    Illinois Merchants Trust Company  
Hitchcock and Company    Continental National Company**

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be accurate and reliable.

\$4,000,000

# Chicago Mill and Lumber Corporation

## First Mortgage 6% Serial Gold Bonds

Dated November 1, 1928. Principal and semi-annual interest May 1 and November 1, payable at the office of the First Trust and Savings Bank, Chicago, Illinois, Trustee. Coupon bonds (registerable as to principal only) of \$1,000 denomination in all maturities and \$500 denomination in 1936 and 1940 maturities. Redeemable at the option of the Corporation in whole or in part on thirty days' notice at 100 and interest, plus a premium of  $\frac{1}{4}$  of 1% for each year or fraction thereof between redemption date and maturity, the premium in no event to exceed 2  $\frac{1}{2}$ %. Interest payable without deduction for Federal Normal Income Tax not in excess of 2%. Total authorized issue \$4,500,000. Outstanding \$4,000,000.

FIRST TRUST AND SAVINGS BANK AND MELVIN A. TRAYLOR, CHICAGO, ILLINOIS, TRUSTEES

Further information regarding this issue is given in a letter of Mr. Walter P. Paepcke, President of the Company, from which we summarize as follows:

**CHICAGO MILL AND LUMBER CORPORATION**—This Corporation conducts the largest hardwood lumber operation in the United States, both as to saw mill capacity and wood box production, succeeding to the business which was originally established in 1881. Its manufacturing facilities comprise eleven plants, including six modern, well equipped saw mills having an annual capacity of more than 100,000,000 feet, which are strategically located for the economic and advantageous conversion of its timber into finished products.

Approximately 80% of the timber is manufactured into finished products, which are sold to manufacturers of varied and diversified products, embracing every type of wood box, including egg cases, crates, shooks, hinge corner, plywood, wirebound, lock corner and made up boxes. This corporation is also one of the two largest manufacturers of hardwood oak flooring used in private homes, hotels, apartments and office buildings.

Timber holdings owned in fee and controlled under contract comprise some of the largest and choicest stands of southern hardwood timber, aggregating in excess of 850,000,-000 feet, according to independent estimate of H. M. Spain & Co., Memphis, Tennessee, and are located in the States of Arkansas, Louisiana and Mississippi.

**SECURITY**—These bonds are secured by a first mortgage upon all of the fixed properties of the Corporation now owned or hereafter acquired, including standing timber, mortgageable timber rights, land, plants, machinery and equipment. Financial statement as of August 31, 1928 (of the Corporation and its subsidiaries), prepared by Arthur Andersen & Co., Certified Public Accountants, shows book value of fixed properties to be \$13,945,510.92, or 2.3 times the first mortgage debt, including this issue, and total tangible assets of \$19,837,978.62 after deducting all current liabilities, representing 3.3 times total first mortgage bonds.

**EARNINGS**—Net earnings of the properties acquired, after depreciation and depletion, during the past four years and eight months ended August 31, 1928, have averaged \$891,920 annually before interest charges and Federal Taxes. The annual average provision for depletion during this period has been \$574,068, making total annual average net earnings and realization available for payment of Federal Taxes, interest charges and debt principal of \$1,465,988. Maximum annual interest charge of the first mortgage debt, including this issue, is \$360,000.

### MATURITIES

\$200,000	November 1, 1929	\$350,000	November 1, 1936
200,000	November 1, 1930	350,000	November 1, 1937
200,000	November 1, 1931	350,000	November 1, 1938
200,000	November 1, 1932	250,000	November 1, 1939
200,000	November 1, 1933	250,000	November 1, 1940
350,000	November 1, 1934	250,000	November 1, 1941
350,000	November 1, 1935	250,000	November 1, 1942
		\$250,000	November 1, 1943

### Price 100 and accrued interest

We offer these bonds when, as and if issued and received by us and subject to the approval of counsel. Pending delivery of definitive bonds, it is expected that temporary bonds will be ready for delivery on or about November 22, 1928.

This issue is listed on the Chicago Stock Exchange

**First Trust and Savings Bank      Illinois Merchants Trust Company**  
**Hitchcock and Company      Continental National Company**

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be accurate and reliable

*New Issue***\$5,000,000****Canadian Pacific Railway Company****4% Coupon Consolidated Debenture Stock***Perpetual**Non-Callable*

Interest payable January 1 and July 1 in New York City in U. S. gold coin. Issuable in coupon form in denominations of \$100, \$500, \$1,000 and multiples of \$1,000. Exchangeable for fully registered certificates. Coupon and registered certificates interchangeable.

*The following information is taken from a letter dated November 15, 1928, from Mr. E. W. Beatty, K. C., Chairman and President of the Canadian Pacific Railway Company:*

The Canadian Pacific Railway Company's 4% Consolidated Debenture Stock is authorized by Acts of Parliament of Canada, by the terms of which it is a first charge on the entire assets and undertaking of the Company, except lands received by way of subsidy, subject to certain priorities and to the payment of working expenses as defined in "The Railway Act."

In the opinion of counsel, this Consolidated Debenture Stock is secured by a statutory charge on the assets and undertaking of the Company within the terms and meaning of the said Acts of Parliament. These assets and undertaking cannot be mortgaged or charged to the detriment of the holders of Consolidated Debenture Stock. At the present time the priorities aggregate \$38,641,724, issued in respect of only 1,642 miles of railroad, while the lines embraced in the Company's traffic returns aggregate 14,816 miles.

The interest on the Consolidated Debenture Stock is, therefore, a first charge, subject to the above priorities, upon the net earnings and special income of the Company, which in the year 1927, were \$51,392,131. The requirements of the securities underlying the Consolidated Debenture Stock were \$1,907,-

396, and the interest charges on the Debenture Stock were \$10,569,795, which, together with rentals and other interest charges, made total fixed charges for the year 1927, of \$15,378,867. Fixed charges were thus earned 3.34 times. Net earnings for the first 9 months of 1928 were \$31,225,289, an increase of \$6,730,044, or 27.5% over the same period last year, exclusive of earnings from special income.

Upon the completion of this financing, there will be outstanding in the hands of the public \$276,544,882 of the Consolidated Debenture Stock, in addition to which \$15,000,000 of this stock is pledged under \$12,000,000 Canadian Pacific Railway Company 5% Collateral Trust Gold Bonds, due April 15, 1934, and \$25,000,000 under the \$20,000,000 4½% Collateral Trust Gold Bonds, due September 1, 1946. The Consolidated Debenture Stock has priority over \$105,015,254 Preference Stock, paying 4% dividends, and \$300,000,000 Common Stock, paying 10% dividends, representing an equity at present quotations of over \$770,000,000.

The proceeds of this issue will be applied to construction and equipment of new branch lines.

**Application will be made to list this additional issue on the New York Stock Exchange.**

**Price 88 and interest, yielding 4.55%**

*This Consolidated Debenture Stock is offered if, as and when issued to and received by us. It is expected that definitive certificates of the Company will be ready for delivery about December 3, 1928.*

**The National City Company      Guaranty Company of New York  
Bank of Montreal**

*Subscriptions having been received in excess of the amount of this issue, this advertisement appears as a matter of record only.*

## 670,000 Shares Pacific Western Oil Corporation Capital Stock (Without Par Value)

**Transfer Agents:**  
**THE NATIONAL CITY BANK OF NEW YORK** (New York City)  
**FIRST TRUST and SAVINGS BANK** (Chicago)  
**MERCHANTS NATIONAL TRUST and SAVINGS BANK OF LOS ANGELES** (Los Angeles)  
**LOS ANGELES-FIRST NATIONAL TRUST & SAVINGS BANK** (Los Angeles)

**Registrars:**  
**CENTRAL UNION TRUST COMPANY OF NEW YORK** (New York City)  
**ILLINOIS MERCHANTS TRUST COMPANY** (Chicago)

### CAPITALIZATION

Capital Stock (without par value)	\$2,000,000 shares	1,000,000 shares
<b>There will also be outstanding \$15,500,000 Fifteen-Year 6½% Sinking Fund Gold Debentures of Pacific Western Oil Company, a subsidiary company.</b>		

\*Including 232,500 shares to be reserved for exercise of stock purchase warrants to be attached to the above Debentures entitling the holders to purchase capital stock of Pacific Western Oil Corporation at \$33 1-3 per share at any time on or before November 1, 1938. Holders of capital stock will have no pre-emptive rights in the purchase of additional securities issued by the Corporation.

*Jacques Vinmont, Chairman of the Board of Directors of Pacific Western Oil Corporation, summarizes his letter dated November 15, 1928, as follows:*

**Properties:** Pacific Western Oil Corporation has been incorporated under the laws of Delaware as a holding company to acquire all of the capital stock of *Pacific Western Oil Company*. *Pacific Western Oil Company* has been organized under the laws of Delaware to acquire substantially all of the oil producing properties, and the greater portion of the undeveloped oil properties, in California, owned, leased or controlled by Petroleum Securities Company, a corporation all the stock of which is owned by Edward L. Doheny and members of his family. The properties comprise a total of about 40,000 acres, of which approximately 31,000 acres are owned in fee, 5,450 acres are held under lease (of which 667 acres are held jointly with others), 728 acres are controlled through ownership of mineral rights or otherwise, and 3,100 acres are held under U. S. Government permits or leases which will be acquired subject to Governmental consent (which, according to counsel, is usually obtained in due course), together with certain production equipment, materials and supplies and gasoline absorption plants located on the properties. Of the acreage held in fee or controlled, a lease has been granted on a royalty basis on about 10,265 acres. Production is being obtained at present from Ventura Avenue, Inglewood, Huntington Beach, Alamitos Heights (Seal Beach), Torrance, Los Alamos and East Coyote districts.

The production for October, 1928, from the properties being acquired averaged over 16,000 barrels daily after deducting production due joint owners; and after deducting royalties, averaged approximately 13,000 barrels, net production. In addition to the present production, the management has shut in production of about 4,000 barrels daily. 8 wells are now being drilled, all of which are in the prolific Ventura Avenue field.

Robert B. Moran, independent engineer, estimates total recoverable oil reserves of approximately 56,800,000 barrels from present proven acreage in the properties being acquired, without taking into consideration potential recovery from undeveloped acreage.

**Contracts:** *Pacific Western Oil Company* will presently enter into a contract extending until 1938

with Richfield Oil Company of California, under which the latter will agree to purchase the entire crude oil production of substantially all the properties above described up to 20,000 barrels daily at prevailing posted market prices, and has the first call at such prices on any additional production in excess of 20,000 barrels daily from such properties and on all production from properties subsequently acquired, such latter production, however, being subject to release under the terms of the contract in the event of sale or merger. The *Company* will also enter into a contract with Richfield Oil Company of California for the sale of casinghead gasoline derived incident to its operations. These contracts will not only assure to *Pacific Western Oil Company* the advantage of providing an immediate market at the wells for its production at prevailing market prices but should also obviate the necessity for large expenditures for storage and transportation facilities.

**Valuation and Assets:** The physical properties to be acquired by *Pacific Western Oil Company* have been appraised by Robert B. Moran, independent engineer, at over \$43,000,000. On the basis of this appraised valuation and including working capital of about \$1,750,000, to be provided out of current financing, total assets of *Pacific Western Oil Company* will amount to over \$44,750,000. Such assets will be carried on the books at a valuation of about \$27,500,000.

**Purpose of Issue:** The capital stock of the Corporation, together with \$15,500,000 of *Pacific Western Oil Company* Debentures with stock purchase warrants of the Corporation attached, is being issued in connection with the acquisition of the properties and to provide working capital for *Pacific Western Oil Company*.

**Management:** Jacques Vinmont, formerly President of the California Petroleum Company, is Chairman of the Board of *Pacific Western Oil Company* and of Pacific Western Oil Corporation. William C. McDuffie, formerly in charge of crude oil production for the Royal Dutch-Shell Group, will be President of both companies. The executives will hold a substantial interest in the capital stock of Pacific Western Oil Corporation.

We offer these shares when, as and if issued and received by us subject to the approval by Messrs. Sullivan & Cromwell, counsel for the Corporation, and Messrs. Cravath, deGersdorff, Swaine & Wood, counsel for the Bankers, of all legal proceedings incident to the issuance of all securities of *Pacific Western Oil Company* and *Pacific Western Oil Corporation*. Messrs. Loeb, Walker & Loeb of Los Angeles are acting as California counsel for the Bankers. It is expected that delivery in the first instance will be made on or about November 23, 1928, in the

form of temporary certificates or interim receipts.  
*A summary report of Robert B. Moran is available for inspection at offices of Blyth, Witter & Co. and J. & W. Seligman & Co. in New York City.*

Price \$24 per Share

Blyth, Witter & Cc.

J. W. Seligman & Co.

The statements contained herein are received from sources believed to be reliable, but are not guaranteed, and are in no event to be construed as representations made by us.

175

# American Share NORTH GER

(Norddeut  
B)

American Shares will be issued by Guaranty Trust Company of New York as Depositary under a Deposit Agreement dated November 15, 1928, each such American Share representing two hundred Reichsmarks (Rm. 200) par value of the Common Stock of the North German Lloyd (Norddeutscher Lloyd) Bremen, deposited thereunder.

The Company has agreed, among other things, that dividends after deduction of German Income Tax (Kapitalertragsteuer) now amounting to 10%, will be remitted by the Company to the Depositary at the cable rate for Dollars current in Berlin on the day of payment of the dividend: such dividends or any other distributions due to the shareholders will, after deduction of the Depositary's fees and expenses so set forth in the Deposit Agreement, be paid to the registered holders of American Shares by check in Dollars.

The Deposit Agreement will provide that after July 1, 1929 or prior thereto with the consent of Kuhn, Loeb & Co. and Lee, Higginson & Co., as Depositors, any owner of Common Stock may deposit it at the Agency of the Depositary in Bremen and receive therefor from the Depositary in New York an equivalent amount of American Shares and vice versa, the holder of American Shares may deposit them with the Depositary in New York and receive from the Agency of the Depositary in Bremen in exchange therefor the amount of Common Stock represented by the American Shares so deposited with the Depositary in New York, under the terms of and upon payment of the charges set forth in the aforementioned Deposit Agreement.

For further information regarding the Company and this issue of stock, reference is made to a letter dated November 15, 1928 from Geheimrat Carl Joachim Stimming, General Director of the Company, and to the Deposit Agreement under which the American Shares are to be issued, copies of which may be obtained from either of the undersigned and from which letter the following is summarized:

**BUSINESS AND PROPERTIES:** The North German Lloyd, incorporated in 1857, operates through its own vessels and those of subsidiary companies 31 different passenger and freight lines serving more than 200 ports in all parts of the world. As of November 1, 1928 the aggregate tonnage of the 132 ocean-going vessels of the Company and its wholly owned subsidiaries was over 694,000 gross registered tons including such well known ships as the Columbus, Berlin, Dresden, Munchen and Stuttgart. These five ships, in addition to 18 other smaller vessels, constitute the Company's present passenger and freight service between New York, Boston, other United States and Canadian ports, and Bremen, Germany, and the English, Irish and French ports which the Company serves. The Company's tonnage devoted to the North Atlantic passenger service will be practically doubled in the Spring of 1929 by the entry into this service of two of the newest and fastest liners in the world, the quadruple screw, turbine driven, oil burners, the Bremen and the Europa, each of about 46,000 gross registered tonnage. These two de luxe vessels will embody the most modern developments in maritime engineering. Having been designed for a service speed of over 26 knots, which is superior to that of any other liner plying the North Atlantic, they will comfortably make the run between New York and Cherbourg or Southampton in five days, and Bremen, the home port of the Company, in six days.

All in all the Company controls 466 vessels of a total of about 916,000 gross registered tons; this includes 8 ships now under construction, including the Bremen and the Europa, of a total of 134,000 gross registered tons.

The entire fleet is modern, over 80% in value of the ships having been built within the last eight years. The net contract price of the Bremen and the Europa at the date they were contracted for in 1926 amounted to about Rm. 82,000,000 (\$19,523,000) which was much lower than present prevailing construction costs, and to this must be added very considerable outlays for interior decoration, furnishing, etc., which are, of course, not included in the contract price. The other additions to the fleet since 1920 alone represent an expenditure of Gold Marks 210,488,000 (\$50,116,000).

**PURPOSE:** Provision having already been made for the cost of construction of the Bremen and the Europa, none of the proceeds of the sale of these shares will be required for this purpose. The proceeds will be used to reimburse the Company's treasury for expenditures heretofore made for other construction, for further additions to the Company's fleet including six first-class, modern, cargo liners, two of which are of about 8,000 gross registered tons each and the remaining four of about 6,500 gross registered tons each, for the payment of the purchase price of substantial interests in other shipping companies recently acquired and for other corporate purposes.

**CAPITAL:** Upon issuance of the present Rm. 35,000,000 par value of Common Stock and Rm. 1,093,800 par value of Preferred Stock which the Company will presently issue and sell, the Company will have outstanding Rm. 5,000,000 6% Cumulative Preferred Stock (all of which is fully paid except Rm. 1,093,800 which will be only 25% paid in) and Rm. 160,000,000 fully paid Common Stock. For 1927 dividends were paid at the rate of 6% per annum on its fully paid Preferred Stock and 8% on the Common Stock as compared with 6% on both classes of stock for 1926. It is the Company's intention to pay 6% on the fully paid Preferred Stock and 8% on the Common Stock for the year 1928, as the estimate of the year's results, although reflecting earnings below those of 1927 as hereafter explained, should permit the continuation of dividends at these rates. Dividends on the Company's stock for any year are paid, at the latest, in June of the following year upon final audit of its accounts and the shares which you have purchased will be entitled to the full dividend for the year 1928 which, if at the contemplated rate of 8%, will be equal to about \$3.42 net per American Share after deducting the German income tax of 10% to which the dividends are at present subject.

**EARNINGS:** For the year ended December 31, 1927 the net earnings of the Company, after payment of or provision for all charges, as certified by its auditors, Fides Treuhand Aktiengesellschaft, Bremen, amounted to Rm. 26,701,691 (\$6,357,500), out of which Rm. 13,681,954 (\$3,257,600) were set aside for at least 5% depreciation of the original cost of the vessels and Rm. 1,985,837 (\$472,800) for depreciation on buildings, shops, furniture and fixtures, leaving a balance of Rm. 11,033,900 (\$2,627,100) available for dividends. After payment of 6% on its fully paid Preferred Stock such balance was equivalent to about 8.71% on the Company's Rm. 125,000,000 par value of Common Stock outstanding as of December 31, 1927.

Incident to the building and handling of its previously mentioned two new liners which are not yet in service and from which, of course, no revenues have yet been received, the Company has been meeting, out of its current earnings, heavy charges such as for advertising, increase of personnel, enlargement and expansion of its service bureaus in New York, Paris and other cities, and the increase of its dock facilities. As a partial result thereof, despite its gross revenues for the six months ending June 30, 1928 having been Rm. 106,730,000 (\$25,411,000) as compared with Rm. 96,005,000 (\$22,858,000)

## Kuhn, Loeb & Co.

New York, November 16, 1928.

100  
or Common Stock  
**MAN LLOYD**  
(her Lloyd)

n

for the same period of 1927, its net income for that period declined slightly from Rm. 14,743,000 (\$3,510,000) for the first half of 1927 to Rm. 13,995,000 (\$3,332,000) for this period of 1928. That the Company's income is growing steadily due to its increasing tonnage is attested by the fact that its gross income in 1925 was \$29,300,000, in 1926 was over \$33,000,000, in 1927 was approximately \$45,400,000 and for the first nine months of 1928 was approximately \$40,000,000. We most conservatively estimate that the entry of the Bremen and the Europa into active service in the Spring of 1929 will increase our gross income by approximately Rm. 40,000,000 (\$9,523,000) or about 20%, and, inasmuch as our own experience as well as that of other companies has shown the increasing profitability of de luxe liners of this type, the Company's net income should be proportionately increased.

Of special interest to American investors will be the fact that of the Company's gross revenues for 1926 approximately \$10,000,000 were received in United States currency and more than £4,000,000 (\$19,466,000) in Sterling, while for 1927 approximately \$12,500,000 and £5,000,000 (\$24,333,000) were received, thus automatically providing ample foreign balances for the Company's foreign commitments. Thus, for the year 1926 almost 90% of the Company's revenues were received in these two foreign currencies alone and for 1927 over 80%.

**BALANCE SHEET:** The provisional balance sheet of the Company as of June 30, 1928, as certified by the Fides Treuhand Aktiengesellschaft is as follows:

ASSETS	
Preferred Stock liability (75% unpaid on \$372,143)	\$279,107
Ocean going fleet	40,298,039
Payments on account of ships under construction	15,026,596
Coastwise and river steamers, lighters, etc	632,916
Lands, buildings (including leases of piers and dry-docks), shops, furniture and fixtures	1,768,638
Cash on hand and bank balances	11,727,630
Shares and interests in other companies	4,946,331
Ship stores at Bremen and Bremerhaven	1,421,192
Accounts receivable and suspense items	10,857,257
	<u>\$86,957,706</u>
LIABILITIES	
Capital Stock:	
Common	\$29,761,904
Preferred	930,048
	<u>\$30,691,952</u>
Dollar bonds	20,000,000
Legal reserve	4,047,619
Reserve for renewals	1,785,714
Insurance reserve	2,380,952
Revalorized bonds	476,962
Long term credits	4,522,522
Sundry creditors	9,884,577
Suspense Account (Passage money in advance, pending voyages and reserves for taxes)	9,844,376
Profit and loss surplus	3,323,032
	<u>\$86,957,706</u>

This balance sheet does not include the Company's \$8,557,738 principal amount of debentures issued on the basis of present assessments as its obligation under the Dawes Plan on which the maximum annual charge for interest and sinking fund is \$513,464.28 and on which the payment for the year ending September 1, 1928 was \$185,325; nor does this balance sheet include the results of the present financing or full consideration of the two new liners, the Bremen and the Europa, whose value has not been added to the book value of the fleet, but instead a part of their cost is merely included in the item, "payment on account of ships under construction." On behalf of the State of Bremen in conjunction with other Bremen firms and industrial organizations there has recently been organized in Bremen the Bremen Hansa Bank A.G. The Company has jointly with them guaranteed certain of the Bank's obligations which in turn are specifically secured by mortgages on land and properties situated in the State of Bremen. The Company's maximum liability in this connection is approximately \$2,920,000 and this is not included in the balance sheet as it was undertaken subsequent to the date thereof.

The Company has not included in its assets in the above balance sheet any sums recoverable from the United States Government and the Alien Property Custodian of the United States in respect of its tonnage, piers and other property seized by them.

**GENERAL:** Application will be made in due course to list these American Shares on the New York Stock Exchange. All conversions in this letter from German into United States currency have been made at the rate of 4.20 Reichsmarks to the Dollar."

**THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE SHARES, SUBJECT TO ALLOTMENT, AT \$69 PER SHARE.**

(These American Shares are entitled to all dividends hereafter declared, including the dividends for the full year 1928.)

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above Shares are offered if, when and as issued and received by the undersigned and subject to the completion of the transaction as planned and to the approval of counsel.

In the first instance temporary certificates or interim receipts of the Depository exchangeable for definitive American Shares, when prepared, will be delivered against payment in New York funds.

**Lee, Higginson & Co.**

Financial

## KEEPING PACE with Continuing Expansion in Industry



Available statistics reveal another record-breaking year in American business. Underlying factors point to continued expansion in industry and commerce.

Successful companies looking toward the future realize that they must adjust present methods to meet changing conditions. Modern business must be appropriately financed as well as ably managed.

For twenty-five years, we have been associated with the financing of leading companies in many representative industries. Our broad experience thus acquired is available to established industries whose growth demands adjustment of their capital structure.

*We invite inquiries from executives of successful companies.*

ESTABLISHED 1903  
**JOHN BURNHAM & COMPANY**  
INCORPORATED  
*Investment Securities*  
120 SOUTH LA SALLE STREET  
CHICAGO

LONG IDENTIFIED WITH THE PROGRESS OF MIDDLE WEST INDUSTRY

# The Commercial & Financial Chronicle

VOL. 127.

SATURDAY, NOVEMBER 17 1928.

NO. 3308.

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PUBLISHED WEEKLY

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### The Financial Situation.

The whole country owes President Coolidge a debt of gratitude for the frank and outspoken way in which in his address last Sunday night in the Washington auditorium, at the exercises held under the auspices of the American Legion, to commemorate the tenth anniversary of the signing of the armistice which ended the war, he defined the attitude of the United States towards the rest of the world and showed that this country did its full duty during the war and has not failed to meet all requirements in that respect by its conduct since then. Europe is inclined to find fault with us and to think that in all our acts we are governed by self-seeking motives, while even among our own people there are a well-meaning few who are disposed to criticize the United States for a variety of things, such as our failure to join the League of Nations and our refusal to cancel the war debts owing to this country by the allied nations.

To all these the President spoke in most enlightened and enlightening fashion, presenting the situation in all its phases and aspects with such force and cogency that no disinterested person, free from prejudice and bias, can take exception to his declaration: "No citizen of the United States needs to make any apology to anybody, anywhere, for not having done our duty in defense of the cause of world liberty." The facts which the President submits, and his analysis and arguments in support of them, constitute incontrovertible proof sustaining the correctness of his conclusion.

We discuss the address at length in a separate article on a subsequent page and also print the full text of it in our news columns and will only allude here to what he says regarding the pecuniary cost of the war to the United States. He finds that the full cost of the war to this country will fall little short

of 100 billion dollars. Here are his remarks on that point.

"It is sometimes represented that this country made a profit out of the war. Nothing could be further from the truth. Up to the present time our own net war costs, after allowing for our foreign-debt expectations, are about \$36,500,000,000. To retire the balance of our public debt will require about \$7,000,000,000 in interest.

"Our Veterans' Bureau and allied expenses are already running at over \$500,000,000 a year in meeting the solemn duty to the disabled and dependent. With what has been paid out and what is already apparent, it is probable that our final cost will run well toward \$100,000,000,000, or half the entire wealth of the country when we entered the conflict."

Thus even in a pecuniary sense this country is seen to have suffered most heavily. The President did not go into the question of the tax burdens involved, but these tell a story quite their own, and a very impressive one at that. These tax burdens are certain to remain with us for many years to come, and their significance lies in the fact that they go to show that not only has the cost of the war been of frightful magnitude, but that a very considerable portion of the vast sum still remains to be paid and will constitute a charge upon the country's resources and its revenues and net income for a long time to come.

Consider simply the income taxes and their nature and extent. There have been successive reductions in these taxes since the war and yet to-day the Federal Government by its schedule of surtaxes takes 20% of a man's income in excess of \$100,000. This is in addition to the normal taxes on individuals, which are 1½% on the first \$4,000 of taxable net income, 3% on the next \$4,000 of taxable income, and 5% upon the remainder of the taxable net income. The Federal Government therefore takes 25% of the net income of individuals in excess of \$100,000. Besides this, the State Government here in New York takes 3% more, making 28% together, there being a graduated State income tax which reaches its maximum of 3% on amounts of income in excess of \$50,000.

In the case of those who derive their income from corporations, the levy of Federal and State Governments combined is vastly higher, for in addition to the taxes on the individual the burdensome corporation taxes, State and national, have to be taken into consideration. Under the Revenue Act of 1928 the Federal Corporation tax has been reduced 1½%, but is still 12%. New York State, independently, taxes business corporations 4½% upon their net incomes, which joined to the 12% Federal Corporation tax, makes 16½% of the income of corporations which has to be turned over to the two Governments, Federal and State, before any profits can

be paid over to the proprietors in the shape of dividends. Adding this 16½% to the surtax rate of 20% makes 36½% on the amount of income in excess of \$100,000 that has to be paid over. But even that is not all. New York State, as already stated, has a personal income tax which reaches its maximum at 3% on amounts of income in excess of \$50,000 and this tax (unlike the normal tax on individuals in the case of the Federal law) is levied, whether the income is derived from corporations or in some other way. Altogether, therefore, there is an inescapable income tax of no less than 39½% on amounts of income over \$100,000—and this ten years after the close of the war! Who will say, in face of such figures, that profit has accrued to the United States as a result of the war and that the citizens of this country are not obliged to carry a heavy and onerous burden as the sequence of that great conflict.

Brokers' loans on the Stock Exchange still keep mounting, though the further addition this week has not been large or striking. Considering the gigantic speculation prevailing on the Stock Exchange, the further addition the present week will be looked upon quite generally as surprisingly moderate and as thereby furnishing occasion for gratification. Yet the total of such loans is of huge extent and this week's increase, which amounts to not quite \$2,000,000 establishes a new high record in all time. In brief, the grand aggregate of loans to brokers and dealers by the 45 reporting member banks in New York City has risen during the week from \$4,978,968,000 to \$4,980,817,000, bringing it yet nearer to the \$5,000,000,000 mark. A year ago, when the total of brokers' loans was already of inordinate size, the grand aggregate was only \$3,456,115,000, showing a further expansion during the 12 months of considerably over 1½ billion dollars. In the case of the monthly Stock Exchange compilations, which, as is known, are more comprehensive than those of the Federal Reserve Bank of New York, the grand total at the beginning of the month, it will be recalled, hovered in the neighborhood of \$6,000,000,000.

Unfortunately, too, the present week's further increase in the case of the Federal Reserve compilation was in the most objectionable form of these loans, namely, those made "for account of others," representing loans made by the banks for their large depositors, corporate and State. The total of these loans for account of others jumped during the week from \$2,188,164,000 to \$2,234,990,000, bringing the amount close to 2¼ billion dollars. This compares with only \$993,067,000 on Nov. 16 last year. The loans made by the 45 reporting member banks for account of out-of-town institutions also increased during the week, rising from \$1,726,406,000 Nov. 7 to \$1,751,460,000 Nov. 14. On the other hand, the loans made by the reporting member banks for their own account, fell during the week from \$1,064,898,000 to \$994,367,000.

Perhaps comfort ought to be derived from the circumstance that the further swelling of brokers' loans has not been attended by increased borrowing of the member banks at the Federal Reserve institutions. Instead, this borrowing shows a substantial diminution during the week, the discount holdings of the twelve Reserve banks having fallen during the week from \$957,390,000 Nov. 7 to \$857,539,000 Nov. 14, though even at this latter figure comparison is

with no more than \$367,436,000 on Nov. 16 last year. Another gratifying feature is that the whole of the reduction in the discount holdings occurred at the Federal Reserve Bank of New York, where the amount during the week was reduced from \$294,522,000 to \$194,397,000.

However, the Reserve Banks still keep adding to their holdings of acceptances purchased in the open market, thereby thrusting Reserve credit into use. During the week the Federal Reserve Bank of New York increased its holdings of acceptances from \$131,564,000 to \$142,770,000 and the twelve Reserve banks combined, including New York, increased their acceptance holdings from \$448,645,000 to \$474,400,000. The holdings of U. S. Government securities show only inconsequential changes as far as the total of such securities is concerned (the separate items, however, going to make up the total having changed somewhat). The result altogether is that total bill and security holdings the present week are somewhat lower than they were a week ago, being \$1,558,133,000 against \$1,632,447,000. At the same time the amount of Federal Reserve notes in circulation was reduced during the week from \$1,742,409,000 to \$1,732,051,000, while gold reserves increased from \$2,642,767,000 to \$2,659,132,000.

There has been no abatement of the frenzy on the Stock Exchange the present week. On the contrary, it has become still more intense. Never in the previous history of the Exchange have such hectic times been seen as have been witnessed since the news came on Wednesday of last week that Herbert Hoover had been elected President of the United States by an overwhelming majority continuing the Republican party in power and insuring four years more (in the popular interpretation) of prosperity to the country. The desire to acquire a line of stocks has grown more ardent with each further advance in prices. Though outside participation was decidedly in evidence in the long-continued advance prior to the election, now the whole community from one end of the land to the other is being drawn into the speculative vortex and he would be a bold man who would venture to predict when the craze is to end, though obviously the end is inevitable.

For the time being there is an insatiate thirst for stocks at whatever cost—a thirst which, it seems, it is impossible to satisfy even though selling to realize profits is proceeding day after day on a huge scale and notwithstanding also that new stocks are all the time appearing in the speculative markets and notwithstanding furthermore that splitting-up of share units by many leading companies is in progress, 7 new shares having been given for one old share in one recent instance, thereby multiplying the number of gambling counters to that extent. The effect of such splitting-up is merely to add fuel to the speculative fires. It makes the zest to acquire stocks all the more keen. With the new shares selling much lower than the old shares by reason of the split-up, riot takes possession of the mind of the speculator, especially in the case of the outside public not accustomed to making keen analysis of the actual value of things, and in his flight of fancy the speculator sees the new shares selling up to the same high figures as the old shares before the sub-division. The result of the huge upward swing in prices day after day thus is simply to whet the speculative appetite.

The facilities of the Stock Exchange are utterly inadequate to cope with the immense volume of business which keeps pouring in. New high records in the daily totals of the sales are constantly being made as well as new high records in prices. At the half-day session last Saturday the transactions for the first time in Stock Exchange history reached the 3,000,000-share mark for any Saturday half-day business, the dealings aggregating no less than 3,260,090 shares. Previous to the present week, 5,000,000 shares as a full day's business were a rarity, having indeed been recorded only twice before in Stock Exchange history, namely, on Nov. 8 when the transactions totaled 5,037,330 and the previous June 12 when the sales footed up 5,052,700 shares. But the present week the 5,000,000-share mark was passed again and again, the dealings on Monday reaching 5,745,560 shares; on Tuesday 5,404,260 shares; on Wednesday 5,377,995 shares; on Thursday 4,786,380 shares, while on Friday no less than 6,733,500 shares were dealt in. The ticker all the time was far behind in recording the dealings—on Saturday last at one time as much as 45 minutes behind; on Monday at one time as much as 62 minutes; on Tuesday 20 minutes; on Wednesday 49 minutes; on Thursday 20 minutes and on Friday at one time 73 minutes. On the New York Curb Exchange also the dealings were of extraordinary magnitude, the sales on Saturday being 1,069,800 shares; on Monday 1,590,600 shares; on Tuesday 1,361,500 shares; on Wednesday 1,476,900 shares; on Thursday 1,367,000 shares, and on Friday 2,054,600 shares, this last, too, being a total that has never previously been even closely approached.

Violent upward movements occurred every day all through the list, but there were also violent reactions in different stocks at times. On Saturday and on Monday the course of values was almost uniformly upward, barring some sharp downward plunges in specialties that had previously bounded upward with great rapidity and now were reacting on profit-taking sales. On Tuesday and Wednesday selling was on a very extensive scale and the declines were almost equally divided with the gains, but the selling was readily absorbed, after which the stocks affected once more bounded upward. On Thursday the trend was again quite generally upward, though the market moved higher in a much more orderly manner. On Friday with brokers' loans recording only a moderate further increase, new zest was given the speculation and all trading records were left far behind, with further spectacular advances all around. Money rates played little or no part in affecting the course of prices one way or the other, the call loan rate on the Stock Exchange having never got above 6½%. The list of stocks recording new high figures for the year, the most of them new high figures in all time, is extensive and includes, among others, the following:

*Railroads—*  
Atchison Topeka & Santa Fe  
Canadian Pacific  
Great Northern pref.  
Missouri Kansas & Texas  
New York New Haven & Hartford  
Northern Pacific  
Pere Marquette  
St. Louis Southwestern  
Union Pacific  
*Industrial & Miscellaneous—*  
Abraham & Straus  
Ahumada Lead  
Allied Chemical & Dye  
Allis-Chalmers  
American Can  
American Express  
American Home Products

American International  
American Linseed  
American Radiator  
American Smelting & Refining  
American Snuff  
American Sugar Refining  
American Tobacco class A & B  
American Type Founders  
Anaconda Copper  
Associated Dry Goods  
Barnsdall Corp., class A  
Beech-Nut Packing  
Bethlehem Steel  
Brooklyn Edison  
By-Products Coke  
Case Threshing Machine  
Central Alloy Steel  
Cerro de Pasco Copper

Chicago Pneumatic Tool  
Chile Copper  
Commercial Credit  
Commercial Solvents  
Commonwealth Power  
Corn Products Refining  
Coty  
Drug  
Electric Storage Battery  
Federal Mining & Smelting  
Fidelity Phoenix Fire Insurance  
First National Stores  
General Cable  
General Electric  
General Gas & Electric, class A  
Glidden Co.  
Gold Dust  
Greene Cananea Copper  
Hershey Chocolate  
Inland Steel  
Inspiration Cons. Copper  
International Business Machines  
International Cement  
International Nickel  
Jewel Tea  
Johns-Manville  
Kayser  
Kennecott Copper  
Kolster Radio  
Ludlum Steel  
Mallinson & Co.  
Mathieson Alkali Works  
May Department Stores  
Maytag Co.  
McCrory Stores, class A  
Mexican Seaboard Oil  
Mid Continental Petroleum

Montgomery Ward  
National-Bellas Hess  
National Cash Register  
National Dairy Products  
National Enameling & Stamping  
National Power & Light  
Nevada Cons. Copper  
North American Co.  
Otis Elevator  
Otis Steel  
Pacific Gas & Electric  
Packard Motor Car  
Paramount Famous Lasky  
Phillips Petroleum  
Producers & Refiners  
Public Service Corp. of N. J.  
Radio Corp. of America  
Real Silk Hosiery  
Richfield Oil of California  
Sears, Roebuck & Co.  
Shell Union Oil  
Simms Petroleum  
Skelly Oil  
Spiegel-May-Stern  
Standard Oil of California  
Stewart Warner  
Sun Oil  
Superior Steel  
Texas Corp.  
Transcontinental Oil  
Universal Leaf Tobacco  
United States Steel  
Vanadium Corp.  
Virginia-Carolina Chemical  
Weber & Heilbroner  
Westinghouse Electric & Mfg.  
White Eagle Oil

As heretofore, the stocks especially distinguished for their sharp upward movements have been the high-priced specialties. Montgomery Ward & Co. sold up to 417 on Nov. 16, and closed yesterday at 414 against 384 the close on Friday of last week; Radio Corporation of America reached a new high for the year at 298 on Nov. 16 and closed yesterday at 297½ against 250 the previous Friday. Sears, Roebuck & Co. closed at 193½ yesterday against 157 the previous Friday; International Nickel closed at 196 against 190; American Can at 116½ against 109¾; Victor Talking Machine at 128½ against 125; Allied Chemical & Dye at 238¾ against 230; Timken Roller Bearing at 151½ against 148½; American Express at 295 against 300; Warner Bros. Pictures at 128½ against 124½; American Tel. & Tel. at 195½ against 188; General Electric at 185¾ against 182½; National Dairy at 122 against 116½; Western Union Tel. at 197¾ against 193½; Westinghouse Electric & Mfg. at 139½ against 118½; Johns-Manville at 184¾ against 165; National Bellas Hess, a large mail order house, at 170½ against 152½; American Radiator at 187½ against 173; Associated Dry Goods at 57½ against 54½; Commonwealth Power at 95½ against 88; Lambert at 135½ against 128½; Pullman at 92¾ against 81¾; Texas Gulf Sulphur at 77½ against 75½, and Kolster Radio at 91¾ against 85¼.

As a group, the oil shares have been unusually prominent, in part as the result of the improved condition of the industry, and in part as a result of some recent good statements of earnings together with some dividend increases. The South Penn Oil Company declared a stock dividend of 50% subject to approval of the shareholders at a meeting to be held in January and also declared an extra cash dividend of 25c. a share in addition to the regular quarterly dividend of 50c. a share. Sinclair Consolidated closed yesterday at 45 against 42 on Friday of last week; Texas Corporation closed at 74½ against 70; Richfield Oil at 53½ against 50¾; Phillips Petroleum at 49¾ against 50¾; Atlantic Refining new at 55½ against 57½; Marland Oil at 46 against 45, Standard Oil of New Jersey at 54 against 51½; Standard Oil of New York at 38¾ against 37½; Pure Oil at 28½ against 27¾.

In the motor group General Motors has been under selling pressure much of the time and suffered sharp recessions on occasions. It closed yesterday at 213 ex-div. of 3 $\frac{3}{4}$  against 218 $\frac{1}{2}$  on Friday of last week; Chrysler closed at 135 against 127; Studebaker at 77 $\frac{3}{4}$  against 75 $\frac{3}{4}$ ; Packard at 117 $\frac{3}{4}$  against 99 $\frac{1}{2}$ ; Nash at 96 $\frac{5}{8}$  against 92 $\frac{1}{8}$ ; Hudson at 84 $\frac{1}{4}$  against 82 $\frac{1}{2}$ , and Hupp at 75 $\frac{1}{8}$  against 71 $\frac{1}{8}$ . The rubber stocks were not especially prominent in the week's dealings. U. S. Rubber closed yesterday at 38 $\frac{1}{4}$  against 39 the previous Friday and the preferred at 67 $\frac{1}{4}$  against 69 $\frac{1}{4}$ ; Goodyear Tire & Rubber closed at 83 $\frac{3}{4}$  against 74 $\frac{7}{8}$ , and B. F. Goodrich at 80 against 78 $\frac{1}{4}$ . In the steel group U. S. Steel resumed its leadership as on so many previous occasions and sold up to a new high for the year at 172 $\frac{1}{2}$  on Nov. 16. It closed yesterday at 172 $\frac{1}{2}$  against 165 $\frac{1}{2}$  on Friday of last week; Bethlehem Steel closed at 78 $\frac{5}{8}$  against 70 $\frac{3}{4}$ ; Republic Iron & Steel at 90 $\frac{3}{8}$  against 83 $\frac{1}{2}$ ; Inland Steel at 75 against 73, and Ludlum Steel at 87 against 85 $\frac{1}{4}$ .

The copper stocks continued to manifest strength and most of them established new high records for the year as is apparent from the list of stocks distinguished in that way, given above. Kennecott Copper closed yesterday at 143 $\frac{5}{8}$  against 137 $\frac{3}{8}$  the previous Friday; Anaconda Copper closed at 105 against 96 $\frac{3}{4}$ ; Andes Copper at 46 $\frac{1}{2}$  against 39 $\frac{1}{2}$ ; Granby Copper at 82 $\frac{1}{8}$  against 80 $\frac{1}{4}$ ; American Smelting & Refining at 282 against 274 $\frac{1}{2}$ ; U. S. Smelting & Rfg. & Mining at 58 $\frac{1}{2}$  against 58 $\frac{1}{4}$ .

The railroad list also participated in the upward movement, but not uniformly so. Speculative interest centered chiefly in the high-priced specialties like Union Pacific and New York Central. Some dividend increases helped the upward movement along. The Chicago & North Western declared an extra dividend of 50c. a share on its common stock in addition to the regular semi-annual disbursement of \$2 a share, the par value being \$100. The Rutland Railroad declared a dividend of \$1 a share on its preferred stock (only an inconsequential amount of common stock is outstanding) this being the first payment for two years. New York Central closed yesterday at 185 $\frac{1}{2}$  against 177 the close the previous Friday; Union Pacific closed at 218 against 216 $\frac{1}{2}$ ; Baltimore & Ohio at 116 $\frac{3}{4}$  against 116 $\frac{1}{8}$ ; New York Chicago & St. Louis at 128 $\frac{3}{8}$  against 128, and Delaware & Hudson at 194 against 194. In the Southwestern group Atchison resumed leadership and moved above 200, reaching a new high for the year at 204 on Nov. 16; it closed yesterday at 202 against 194 $\frac{1}{2}$ , the close the previous Friday; Southern Pacific closed at 125 against 124; Texas & Pacific at 180 against 184; Missouri-Pacific at 70 $\frac{1}{2}$  against 72; Kansas City Southern at 72 against 71; St. Louis Southwestern at 121 $\frac{1}{2}$  against 121 $\frac{1}{2}$ ; St. Louis-San Francisco at 118 against 118 $\frac{1}{2}$ ; Missouri-Kansas-Texas at 53 $\frac{1}{2}$  against 48 $\frac{1}{8}$ . As for other Western roads, Rock Island closed at 133 $\frac{1}{4}$  against 133 $\frac{3}{4}$ ; Great Northern at 109 $\frac{3}{8}$  against 103 $\frac{5}{8}$ ; Northern Pacific at 110 $\frac{3}{4}$  against 104 $\frac{1}{4}$ ; Milwaukee & St. Paul pref. at 53 $\frac{1}{2}$  against 54 $\frac{1}{4}$ ; and Wabash at 79 against 80. Canadian Pacific closed at 233 $\frac{1}{2}$  against 225 $\frac{3}{8}$ .

Merchandise exports from the United States in October exceeded by a considerable amount the exports of any preceding month back to the five-year period 1916-1920 inclusive, covering the time of the

war in Europe, when all trade values were enormously and artificially expanded, not only in the volume of the business, but also by reason of the very high prices then prevailing. In normal peace-time markets, last month's shipments abroad from the United States have never been equaled. In part, the increase was due to large exports of cotton, which were greater in value than a year ago, by about 4%, but increased in quantity 10%. The increased value of merchandise exports in October, other than cotton, however, was more than 17%. Merchandise imports increased slightly, but the import movement continued lower, having been considerably reduced since the beginning of 1928; it has been less this year to date than in either of the preceding two years, and there was very little change in the trend during October. Merchandise exports in October reached the exceptional total of \$555,000,000. This figure has not even been closely approached, except for October 1924, since January 1921. For September the value of merchandise exports was \$421,748,000 and for October 1927 \$488,675,000. Merchandise imports were valued at \$357,000,000 in October the present year, this amount comparing with \$319,561,000 for September and \$355,738,000 for October 1927. The excess value of exports over imports was \$198,000,000. Cotton exports in October exceeded a million bales for the first time in just a year, the amount being 1,241,000 bales compared with 1,126,560 bales a year ago. In value cotton exports were \$130,465,000 last month against \$125,652,000 in October 1927. It is in exports other than cotton where the notable improvement is shown, the value being \$425,000,000. The figures for the corresponding month of last year were \$363,023,000, an increase this year of \$62,000,000 or 17.1%; the increase in this movement for October this year over September was \$88,500,000 or 26.3%.

For the ten months of this year total merchandise exports have amounted to \$4,113,592,000, and imports to \$3,427,069,000, an excess of exports of \$686,523,000; corresponding figures for 1927 are exports \$3,996,795,000 and imports \$3,509,240,000, an excess in exports of \$487,555,000. Exports this year to date exceed those for the similar period last year by \$116,797,000, while imports this year show a decline of \$82,171,000. Cotton exports for the ten months this year have contributed \$17,497,000 to the \$116,797,000 increase in all exports, owing to a higher range of cotton prices in 1928. As to quantity, however, cotton exports have been much less for the year to date, 6,183,000 bales comparing with 7,709,000 bales exported in the ten months of 1927, a loss this year of 20% in the cotton movement.

Exports of gold continue only nominal, but imports of the precious metal last month increased again, the former showing a total of but \$990,000, while the latter was \$14,310,000. For the ten months of the calendar year total gold exports have been \$536,206,000 and imports \$114,335,000, the excess of exports being \$421,871,000. Corresponding figures for 1927 show gold exports of \$68,340,000 and imports of \$195,622,000, an excess of imports of \$126,682,000. Silver exports last month were \$7,238,000 and imports \$7,319,000.

In our news columns on a subsequent page we give a portion of the proceedings at the annual meeting on Oct. 9 of the stockholders of the Southern Railway Co. As our readers know, the South-

ern Railway has had a very distinctive career—and in more than one particular. One instance of this is found in the annual meetings of the shareholders. Corporation annual meetings in this country are largely perfunctory affairs. They rarely attract any considerable number of shareholders and they seldom go beyond the customary routine of electing the directors and passing such resolutions as the management may submit for adoption, all of the proceedings being conducted with the utmost expedition, after which adjournment follows, the desire being to get through with the business as quickly as possible.

This is far different from the practice at shareholders' meetings in Great Britain. There the shareholders attend in person and do not hesitate to put questions to the management and to express their views—often in a very emphatic manner. President Fairfax Harrison of the Southern Railway has from the first sought to get the shareholders of his company to pursue a similar plan and to take a personal interest in the annual meetings. His efforts, too, have been in large part successful. His aim has been to make the shareholders personally acquainted with the affairs of the company. He has invited the shareholders to be present and, what is more, has asked them to unburden their minds and put questions frankly and freely when they were troubled about anything. In a word, he has tried to get in intimate touch with the shareholders, the small ones as well as the large ones, and in turn to get the shareholders in touch with the management.

Nor have the shareholders, in attendance, failed to avail of the privilege of making inquiries. And that is the reason why the proceedings of the stockholders' meetings of the Southern Railway are always sure to be interesting. The arrangement also promotes mutual understanding between the management and the proprietors, being in that way beneficial to both. The Southern Railway has been managed with great conservatism, as also with great enlightenment. As one illustration, dividends were not begun on the stock of the company until enormous amount of income had been plowed back into the property. The benefits appear to-day not only in the fact that the company occupies a financial position of exceptional strength, but also in the fact that it has been able to endure the large losses of revenue which it has suffered during the last two years by reason of the business depression in the South—one of the worst in the history of that section of the country—without impairing its dividend paying capacity. At the stockholders' meeting, Mr. Harrison in enlarging upon some remarks made by Mr. George S. Kemp of Richmond, who was one of the stockholders in attendance, was able to point out that since the organization of the company in 1894 total profits have been \$230,000,000, of which \$105,000,000 has been put back into the property, \$100,000,000 has been paid out in dividends, "and we have \$25,000,000 in Government securities to represent the balance." With such a record the stockholders had nothing to criticize and their remarks were largely in the nature of well-deserved praise, which we have not endeavored to reproduce, but the whole thing is quite unusual in the management of corporate properties in this country and accordingly we deem it worth while to make a record of it here.

European securities markets followed distinctly different trends the past week, local political and financial news playing an apparently greater part than for some time past in influencing the course of trading and the movement of prices. The London Stock Exchange witnessed a succession of dull days and moderately declining prices, this trend contrasting with the active and advancing markets of the preceding week. Prices began to sag early Monday, after the beneficial effect of better political news from the Continent had worn off. Selling pressure was absent, but there was an easier tendency in almost all sections of the market, with rubber shares in particular showing the effects of declining prices of the raw material. Quotations dropped further in the trading Tuesday, oil, rubber and industrial shares declining generally. The gilt-edged securities market also was dull, owing to fairly large exports of gold. Liquidation continued Wednesday, affecting chiefly the shares of a number of recently formed companies. In the international list some advances occurred on the basis of favorable American advices. With the exception of the gilt-edged market, prices declined all around on Thursday, a long list of miscellaneous shares showing losses. Rumors of a coming loan for the purpose of refunding the Treasury bonds and national war bonds maturing early in 1929 gave tone to the British Government obligations. The London market steadied yesterday, with firmness shown in some groups, although the movements on the whole were still irregular. The strength in the gilt-edged division continued.

The Paris Bourse began a general recovery Monday morning on the strength of the week-end news of the formation of another Poincare Cabinet. Brisk trading followed throughout the session, causing improvement to such an extent that the entire ground lost during the Cabinet crisis was regained. The firmness continued Tuesday with French banks and industrials in good demand. International shares also were in keen demand and showed advances on the day's trading. The rise continued Wednesday and Thursday, with the activity spreading to almost the entire list on the latter day. Coal, electrical, metal and chemical shares joined the bank stocks in the upward movement. The Berlin Boerse was somewhat weak in the initial trading Monday, prices moving downward through most of the list. A boom developed in electrical shares, however, and gave a generally better tone to the market. The boom continued Tuesday and gradually the entire market took on a firm and active appearance. Speculators bought extensively the stocks of concerns entitled to the return of their confiscated property from the United States. Reports that a Cabinet crisis was impending caused a weak opening Wednesday, but on assurances that the difficulties would be settled without a fall of the Government, values began to climb. Shipping shares were especially in demand after the announcement of an increase in capitalization by the North German Lloyd. The volume of trading diminished subsequently, but the firm tone continued with Reichsbank shares the strongest point in the German market.

A notable speech by President Coolidge in which American foreign policy was thoroughly examined was the chief event as already stated in widespread ceremonies commemorating the tenth anniversary

of the World War armistice last Sunday. This address was received throughout Europe, "with all the attention due to the most vigorous utterance which has come from an American President in the past eight years," according to Edwin L. James, special Paris correspondent of the New York "Times." In Great Britain the speech was regarded on the whole as satisfactory, although there was a tendency to comment on it ironically in some quarters. The influential London "Times" questioned the "imminent dangers threatening the long coast line and growing oversea commerce," of the United States. The President's utterances, it added, will dispel foolish illusions about American foreign policy. "The United States," the London "Times" commented, "will take by the building of warships, or receive through agreed limitation, the world's acknowledgment of its influence and its importance among nations." In a summary of the British reaction to the speech, drawn up by Reuters, it was noted with satisfaction that Mr. Coolidge "is very clear in his recognition of the right of everybody to every one's self-defense."

Disagreement was expressed by the French with some of the statements of the American President, according to the Paris correspondent of the New York "Times." "They refuse to see the logic of his advising European nations to disarm," a dispatch of Nov. 12 reported, "while proclaiming that America must have a larger fleet than ever. It will not be admitted here that France, in a vulnerable position and with powerful neighbors, has any less need for large defenses than the United States, which is in a strong strategic position and without powerful neighbors." The President's argument that America did not benefit materially from the war was received unsympathetically, since "it is impossible to show that America has not been better off in every way since the war than she was before." German circles were inclined to view the address as somewhat of a lecture delivered by President Coolidge to the Old World. The President's statements as to war expenditures were not accepted unreservedly, but on the other hand the observations on armaments limitation were said to be wholly in accordance with German ideas. Japanese officials saw no reason to criticize the speech or to make any alterations in the Japanese naval program.

Public addresses of high import were made by Prime Minister Stanley Baldwin in London, and by Secretary of State Frank B. Kellogg in New York, over the last week-end, both these Ministers of the world's greatest nations dealing with the general treaty renouncing war as an instrument of national policy which fifteen world powers signed at Paris August 27. Mr. Baldwin's speech was made at the annual banquet of the Lord Mayor of London at the Guildhall on Nov. 9. The British statesman praised the Kellogg treaty as a thing of such great weight and moment that its real significance is hardly to be grasped. He also considered briefly many of the other problems in foreign affairs at present confronting his Government. Secretary Kellogg, as co-author with Foreign Minister Briand of France, of the treaty, told a New York audience on November 11, that the new pact in no sense involves the United States in foreign entanglements. His speech was part of solemn ceremonies held in commemoration of the tenth anniversary of Armistice Day and he plead-

ed for acceptance of the treaty as one means of avoiding such conflicts as the World War in the future.

Fidelity to the Kellogg pact, or the downfall of Europe, were held out as the simple alternatives facing the Old World by Prime Minister Baldwin, in his striking endorsement of the treaty. "Believe me," the Premier said, "the alternative before us in Europe is very simple and the choice ought to be easy. We must either keep faith with the spirit of the pact or in time we must go down the steep place altogether like the Gadarene swine and perish eternally. Let us all to-night—and there are representatives here of many great powers—accept this opportunity which has been given to us for a new start and go forward with new faith and new hope." The assembly greeted these statements with cheers, and Mr. Baldwin then expressed the wish that Ambassador Houghton were present to hear his opinion of the Pact of Paris. "I believe the time may come," he continued, "when in the histories of this period there will be no greater act credited to the United States than this—that in this year she had the high honor of voicing the aspirations and desires of mankind in presenting that pact to the nations for signature. Only let us remember what it is that we have signed. It is so tremendous a thing that few of us realize it, and the result of every signature will be nothing unless the nations, realizing to what they are committed, make up their minds that their signatures will be honored to the end of time. In that spirit every nation that signs the pact has got to keep it before its mind whenever it examines its own armaments and whenever it prepares estimates of its own armaments. When so much of the world that signed the pact realizes and believes the implications of that pact, then for the first time will the nations be able to talk disarmament in a way that will lead us into that path."

France and Germany, Mr. Baldwin said in his review of international relations, understood each other better, perhaps, than ever before, and the close co-operation between London and Paris did not and could not react to the detriment of either Germany or any other great power. "Peace means not less collaboration but more," he added, "and the fact that his Majesty's Government has so often begun by seeking collaboration with their nearest neighbor does not mean that they, in the slightest degree, are less eager to co-operate with others." A picture of restored Germany was then painted by the Prime Minister, a dispatch from London to the New York "Times" said. "Germany's relations with her former enemies are restored to a position of mutual frankness and understanding," he remarked. "She stands today as a great country among equals." The British leader also referred with satisfaction to the improved relations with the Chinese Nationalist Government, saying: "Now that they have definitely rejected the counsels of the Third International, having realized that these were not given in the interests of China but of world revolution, we believe that if they now turn to us for advice and assistance they will not find us unresponsive." Mr. Baldwin concluded with words of high praise for radio communication which, he asserted, "will be one of the greatest bonds between the common peoples of the whole world."

The address by Secretary Kellogg was considered a virtual plea for the acceptance of the treaty by the United States Senate at its next session. It was

made November 11 at the opening of a Good-Will Congress of the World Alliance for International Friendship Through the Churches, which continued for two days in New York. "It is evident," the Secretary said, "that there is a great forward movement all over the world and a growth of an enlightened sentiment for the settlement of international controversies by means other than the arbitrament of war." The best way to abolish war as a means of settling international disputes, he continued, is to extend the field of arbitration to cover all juridical questions, to negotiate treaties applying the principles of conciliation to all questions which do not come within the scope of arbitration, and to pledge all the nations of the world to condemn recourse of war. "Thus may the illegality of war be established in the world as a principle of international law," he said.

Mr. Kellogg reviewed briefly the steps leading up to the conclusion of the accord and also reconsidered some of the questions which arose during the negotiations. All such matters were fully reported in these columns, as the notes exchanged between the various Governments were made public. The treaty is, therefore, perhaps the finest example that the world affords of an "open covenant openly arrived at." Additional matters which have been the subject of much press comment then engaged the attention of the Secretary. "I have been asked," he said, "why we did not attempt to negotiate the treaty with all the nations of the world and make them original signatories. The reasons are these:

"It was my opinion that to attempt to negotiate a treaty with over sixty nations would entail so much discussion and so prolong the negotiations as to make it difficult, if not impossible, to sign a treaty and obtain its ratification within a reasonable time. Furthermore, if any one country failed to ratify, the treaty would not go into effect, thereby postponing the matter for an indefinite period. It seemed to me best to select the principal nations of Europe, the seat of the last war, where there was perhaps more danger of conflict than anywhere else, and Japan in the Far East, and to negotiate with them a treaty which would be open to adhesion by all the nations of the world. I felt sure, after very careful consideration, that a treaty satisfactory to those powers would be readily accepted by the others. My expectations have been more than fulfilled. Up to the present time sixty nations have either signed the treaty as original parties or have adhered to it or have notified the department of their intention to adhere to it. It is my belief that all the nations of the world will adhere to this treaty and make it one of the principles of their national policy. I believe that this is the first time in history when any treaty has received the approval of so many nations of the world."

It has also been said, Mr. Kellogg continued, that the treaty entangles us in the affairs of Europe. "I cannot understand why such an argument should be made," he declared. "It no more entangles us in the political affairs of foreign countries than any other treaties which we have made and if, through such fear, the United States cannot take any step toward the maintenance of world peace, it would be a sad commentary on our intelligence and patriotism. But, it is said, we are under moral obligations, to apply not under binding written obligations, to apply sanctions to punish a treaty-breaking state or to enforce its obligations. No one of the Governments in any of the notes leading up to the signing of this

treaty made any such claim, and there is not a word in the treaty or in the correspondence that intimates that there is such an obligation. I made it perfectly plain, whatever the other countries might think, that the United States could not join in any such undertaking. In the first speech I made on the subject, which was afterward circulated to the nation, I said: "I cannot state too emphatically that it [the United States] will not become a party to any agreement which directly or indirectly, expressly or by implication, is a military alliance. The United States cannot obligate itself in advance to use its armed forces against any other nation of the world. It does not believe that the peace of the world or of Europe depends upon or can be assured by treaties of military alliance, the futility of which as guarantors is repeatedly demonstrated in the pages of history."

It is true, Mr. Kellogg explained, that some of the press in Europe have indicated that the United States will now be under some moral obligation to punish a treaty-breaking state, but no Government has made any such claim, he declared. As for the interest which the United States is again taking in European affairs, "I for one," he said, "believe the United States has always had a deep interest in the maintenance of peace all over the world. Why should not our Government and our people feel a deep interest in this question? In modern times no great war can occur without seriously affecting every nation. Of course, the United States is anxious for the peace, prosperity and happiness of the people of Europe as well as of the rest of the world. Because we did not approve of the Treaty of Versailles and the League of Nations in all respects, it has been assumed by some that we no longer take any interest in Europe and world affairs. I, for one, do not accept this as a just estimate of our national character and vision. I am sure that the people of this country are willing to try this last and greatest step, the solemn pledge of peoples and of nations. I cannot believe that such a declaration, entered into not in the frenzy of public excitement but in the cool deliberation of peoples, can fail to have a world-wide moral effect. I believe that this treaty is approved by almost unanimous sentiment in the United States and in the world. Such approval means advancement in the ideals of government and of civilization."

Nations throughout the world joined in the stirring services by which the tenth anniversary of the World War armistice was commemorated last Sunday. For many peoples the day was not merely one for remembering the war dead and doing them honor, but also for celebrating the momentous changes of Government and the creation of new nations which that eventful day made possible. Everywhere, however, the two minutes' silence in tribute to the war dead were observed at 11 o'clock on the morning of November 11, and in the United States this mute tribute was the major feature of the observance. In Britain and in France, also, the two-minute hush was reverently observed, the occasion in those countries being marked with a solemnity that befits the counting of war dead by the million. In London, King George stood bareheaded before the Cenotaph in Whitehall, while multitudes all over England paid the same tribute of remembrance. Throngs in Paris, moved by the same sentiments, gathered at the grave

of the unknown poilu under the Arc de Triomphe, while in the early afternoon some of the old troops paraded before stands which held President Doumergue and Premier Poincare. Dublin gave the ceremonies a present-day political tinge, several bomb explosions shaking portions of the city in an attempt, imputed to republicans, to blow up two statues of Kings of England.

Germany observed the day with quiet ceremonies, having two days previously taken for the first time something like official cognizance of the November revolution that led to the establishment of the Republic. It was recalled generally that on Nov. 9, 1918, the German Republic was proclaimed from the balcony of the Reichstag, and press correspondents in Berlin were able to report on this tenth anniversary of the event that the revolution is looked upon by all but the die-hard reactionaries as having been for the good of the country. Vienna celebrated the tenth anniversary of the establishment of the Austrian Republic on Monday, November 12, with the playing of bands and brilliant illuminations. A commemorative session of Parliament was held in the morning and special thanks were offered President-elect Hoover for his aid in the dark days ten years ago. Poland observed the tenth anniversary of her establishment as a nation in ceremonies extending from November 10 to 12, special emphasis being laid in sessions of the Senate and the Diet on the role of Woodrow Wilson in creating the new independent Poland. Russia celebrated the eleventh anniversary of the Bolshevik revolution on November 7, with the customary military parades in Moscow and other centers.

Great significance was attached everywhere to the announcement, made late November 9, that President-elect Herbert Hoover will depart shortly on a tour of good-will and friendship through South American and Central American countries. Mr. Hoover's intentions were disclosed through the interchange of messages between him and President Coolidge. The President assigned as Mr. Hoover's aid on the trip, Henry P. Fletcher, American Ambassador to Italy, and a noted Spanish scholar. The battleship Maryland was detailed to take the President-elect southward from the Pacific Coast, while the Utah or Florida will meet him at Buenos Aires and bring him back to the Eastern seaboard. The complete itinerary has not yet been fixed, but Mr. Hoover expects to visit most of the South and Central American capitals and many other important cities. Owing to his many activities, the President-elect is known to have expert knowledge of all other continents, and he is understood to have planned the journey partly in order to gain some familiarity with Latin-America as well. On his journey, Mr. Hoover will have virtually the same status as a President of the United States. The decision to make the trip was hailed throughout the Americas as a master stroke. The growing importance of United States trade with Latin America was stressed in this country, while in the Latin Republics emphasis was laid on the need of the United States for more intimate knowledge of the twenty Republics south of the Rio Grande. Formal invitations for Mr. Hoover to visit the various lands were promptly received at the State Department in Washington from many of the Executives of Latin-American countries, while assurances were given that such invitations would

be forthcoming from all Governments in the very near future.

Official steps for the formation of an experts' committee to consider a final settlement of German reparations were again taken up the past week in Paris, the fall and reconstitution of the Poincare Cabinet occasioning only a slight delay. Premier Poincare received Dr. von Hoesch, the German Ambassador to Paris, Nov. 14, and handed him France's formal reply to Germany's formal suggestion that a committee of experts be formed to carry out the plans formulated at Geneva Sept. 16 at the conferences between representatives of six nations. It is understood, a Paris dispatch to the New York "Times" reported, that the Premier and the Ambassador found that the French and German points of view on the nature of the committee had come much closer together and that there was every prospect of an early agreement on the powers of the committee members. Although they will not have the absolute range requested by Germany, there will be large scope for their suggestions, it was said. France definitely accepted the German suggestions for a committee of experts, the "Times" dispatch said, and gave assurance that she will ask for no more from Germany than is needed to pay her foreign creditors, plus payment for war damage to property.

Notwithstanding assertions in some quarters that differences had developed between Great Britain and some of her Continental Allies in the plans for setting up the experts' commission, Premier Poincare was able to assure the French Cabinet, Wednesday, that England and France are in complete accord on the general principles to be followed. A dispatch to the United Press to this effect also indicated that the Premier denied emphatically any intention of going to London or Berlin before the experts' sessions took place. It was reported from London, however, in a special cable of Nov. 9 to the New York "Times," that there was some conflict over the British claim of arrears due under the principle of the Balfour note. Britain insists, under this principle, that she must receive from the combined reparations account and allied indebtedness, enough to reimburse her for her payments to the United States. So far she has paid America £198,000,000, the dispatch said, while she has received from Germany and from allied creditors only £83,000,000. It appears possible that Germany will pay a capital sum in the coming reparations settlement as well as annuities for a considerable period, and Great Britain, it is indicated, has laid claim in the diplomatic negotiations for a considerable portion of that sum to go toward making up the deficit of £115,000,000.

The British note to Italy, Belgium and Japan, laying claim to arrears in international war indebtedness, was forwarded Nov. 5, it was stated, just after the British and French Treasuries had exchanged memoranda on conversations between M. Poincare and Mr. Churchill in which the same British viewpoint was expressed. The British note said, according to the "Times" cable, that any surpluses from receipts of the reparations account and on the allied indebtedness account above what Britain would pay to the United States in coming years would have to be retained by Britain until arrears due her had been cleared. This claim clashed im-

mediately with the views of France, it was reported, because the French are looking forward to increased revenue with which to pay the United States the commercial debt of \$407,000,000 due next August. Both France and Belgium cited their losses in reply, the dispatch indicated, the former country maintaining that its claims for the rebuilding of war-devastated territory ought to come prior to Britain's claims.

Premier Poincare of France announced formally late Thursday that the preliminary negotiations between the German and former Allied Governments had been satisfactory and that nothing now stood in the way of the formation of the committee of experts to prepare a final settlement of reparations. In an announcement in the Chamber of Deputies in Paris, he expressed the sincere hope that American experts will co-operate, pointing out that Americans had contributed largely to the success of the Dawes Committee. "We are not hiding from ourselves that the task is difficult," the Premier said. "But if it fails, it must not be by the fault of France. We shall do everything and be happy if out of this getting together peace emerges stronger and more smilingly. Once it is admitted that Germany's payments shall be calculated in such a manner as to enable us to pay our debts to England and America and leave us a reasonable indemnity for our reparations, we will probably be able to begin to talk about the possibility of mobilization of the German debt and perhaps even of inter-allied debts." One of the most important tasks of the experts, it now appears from a Paris dispatch to the New York "Times," will be to study the possibility of converting the German debt to the Allies into a form of German Government bonds capable of being marketed or otherwise used as a means of liquidation. "There appear to be under consideration bonding plans of a much larger scope than has been generally realized," the dispatch added.

Sessions of the British Parliament this week were again occupied to a great extent with consideration of the Anglo-French Naval Compromise Agreement and its effect on the United States, while some discussion also developed regarding President Coolidge's Armistice Day speech on American foreign policy. Strong criticisms of the Conservative Government last week by the Labor leader, Ramsay MacDonald, and the known objections of the Liberals to the Anglo-French compromise, left no room for doubt as to early declarations on that accord. The expected move for a vote of censure on the Government for its conclusion of the agreement was made Tuesday by David Lloyd George, leader of the Liberal Party. In a lengthy speech, Lloyd George asked the Government to state specifically that it had dropped not only the pact, but the policy of which the pact was evidence. He urged immediate return to the naval policy of the Washington agreement, with limitation of all classes of warships. He found himself unable to criticize American suspicions of the agreement, suspicions with which he said President Coolidge's Armistice Day speech was filled.

Prime Minister Baldwin replied promptly to the speech of the little Welsh Liberal leader. Lloyd George's citing of American suspicions of Britain brought the Prime Minister to President Coolidge's speech. "President Coolidge has said that it is al-

ways plain that Europe and America are lacking in understanding," he remarked. "I think President Coolidge is right. I think there is lacking between Europe and America mutual understanding, and I regret it profoundly. But if I am asked why it is, it is very difficult to find the answer." The Premier cited as a highly advantageous thing the frequent conferences between European ministers at Geneva, by which they have come to know each other idiosyncrasies as individuals and he regretted that European and American statesmen do not meet each other similarly. "Some of the best work that has been done financially since the war," he said, "has been the work of financial reconstruction in which America has been engaged with us and other countries. I attribute this largely to the fact that the protagonists, the Governor of the Bank of England and the Governor of the Federal Reserve Bank, were not only close personal friends in constant touch, but every time a difficulty was seen coming ahead one or the other would cross the Atlantic at once, either the Englishman to New York, or the American to London or Paris, as the case might be, and discussions took place instead of dispatches."

Continuing his speech, Mr. Baldwin expressed the view "that it is most important that all of us may be called upon to speak about America in her foreign relations or about our relations with America should really get to understand, by studying its political system, that country, because it is so different from any European system. On that difference shipwreck has more than once been reached. It is important for the avoidance of future shipwreck and for the avoidance of possible ill relations after such shipwreck that we should be familiar, on this side, with the marked difference in political systems in the two countries." Replying more directly to Mr. Lloyd George, the Premier appealed to him to cease writing articles which imputed folly or evil intentions to Great Britain and France in newspapers of other countries. Mr. Baldwin quoted Gladstone on the difficulty of using in a ministerial position "the language which I used in regard to more than one foreign power when in a position of greater freedom and less responsibility." Beneath this ironic chiding, Mr. Lloyd George went fiery red, a London dispatch to the New York "Times" said, while the Tory benches rocked with glee. In a reference to the Anglo-French agreement, it was noted that Mr. Baldwin spoke in the past tense. It had been, he said, "an honest, straightforward attempt to escape from the deadlock which developed at Geneva and which was threatening the cause of disarmament." The Liberal amendment, when put to a division, was defeated by 326 votes to 163.

A new French Cabinet, embodying several important changes, was formed by Raymond Poincare late last Sunday, after lengthy conferences with President Doumergue and many leaders of other parties. M. Poincare was also Premier in the previous Cabinet, which held office from July 1926 until it was overthrown Nov. 6 through the machinations of Radical-Socialist party leaders. The chief change in the new Ministry was the appointment of Senator Henri Cheron as Minister of Finance, M. Poincare having held that post himself in his previous Cabinet. The Premier himself will hold no office except that of President of the Council. Senator Cheron, a Paris dispatch to the New York "Times" said, "is a man

who has everyone's confidence and who has just such tremendous power of work as to assure that the budget will be driven through both houses by the end of the year." The Ministry was held to be less representative of political opinion than its predecessor, but possibly even stronger in the quality of the men who will help in the Government. Aristide Briand remained, of course, as Minister of Foreign Affairs, assuring the continuance of his policies of conciliation in French foreign affairs. Andre Tardieu relinquished his post as Minister of Public Works and took the important position of Minister of the Interior.

The change whereby M. Poincare became the first Premier of France without a Portfolio was held to be a very favorable one from almost every point of view. "It means," the "Times" dispatch said, "that he will have a well-merited respite from the harassing and unthankful task of conducting the debates in the Chamber on the Finance Bill during the next two months, and will be able to devote his time and talents to the general direction of affairs and the important matter of the reparations settlement. This solution is probably the only one by which the Premier could have maintained his dignity, for to-day the Radicals, by issuing orders to their members not to take any part in the new Government, declared open warfare against him and against the budget provisions."

M. Poincare issued a statement of policy Thursday, shortly before the Chamber of Deputies met to consider it. In this statement he prophesied that the future of France and of Europe would depend upon the outcome of the negotiations for revising the German war reparations settlement. Negotiations for the changes in reparations will be undertaken late in December by experts of the Allied countries and Germany, and with unofficial Americans as advisers, an Associated Press dispatch from Paris indicated. When the declaration came before the Chamber, M. Poincare accepted immediate discussion of all interpellations concerning the composition of the Cabinet and the general policy of the Government. This acceptance he made conditional, however, upon an immediate vote of confidence or non-confidence. "The Chamber must decide immediately whether it wishes us to continue," he said. A question of Parliamentary procedure precipitated the desired vote, by which the newly formed Poincare Government was sustained 335 to 147. The Ministerial declaration by M. Poincare expressed his belief that the coming reparations conference would arrive at a final solution of the problem. In the exchanges among the different Governments thus far, no unresolvable incompatibility of views had developed, he said. The war debts question was not dwelt upon by the Premier. The composition of the new French Cabinet is as follows:

<i>President of the Council without portfolio</i>	Raymond Poincare.	Marine—Georges Leygues.
<i>Vice President and Minister of Justice</i>	—Louis Barthou.	Public Works—Pierre Forgeot.
<i>Foreign Affairs</i>	Aristide Briand.	Commerce—George Bonnefous.
<i>Interior</i>	Andre Tardieu.	Agriculture—Jean Hennessy.
<i>Finance</i>	Henri Cheron.	Labor—Louis Loucheur.
<i>War</i>	Paul Painleve.	Colonies—Andre Maginot.
<i>Public Instruction</i>	Pierre Maraud.	Pensions—Louis Anterieu.
		Air—Laurent Eynac.

The German Reichstag began its winter session in Berlin, Monday, in an atmosphere that was anything but optimistic. Hopes prevalent in some German quarters that the United States might still take steps to reduce the war debts and thus permit

of a lightening of the reparations obligations were rudely shattered by President Coolidge's Armistice Day speech. Moreover, the formation of a new Poincare ministry in France without the aid of the Radicals, was a decided disappointment. The Mueller Government, in addition, was obliged to face the Reichstag without unity in its ranks. Two vital points divide the Ministers, according to a dispatch dated Monday to the New York "Times." The first point is the question of the Ruhr lock-out of approximately 250,000 metal workers, and the second is the program for warship construction.

The Ruhr lock-out, which began Nov. 1, involves the German Government directly, owing to the machinery set up some years ago for the settlement of such disputes. In the mandatory arbitration of a wage dispute between the Ruhr industrialists and the labor unions, the men were awarded an average wage increase of 1½ cents an hour, which they agreed to accept. The employers declined to accept the settlement, however, and locked out the men, starting court action to determine whether the award of the arbitration court is legally correct. As a result of the lock-out, other industries and transportation in the Ruhr were rapidly affected, making the matter a grave one for all of Germany. The position of the Government was not made more comfortable by a decision of the Duisberg Labor Court that the arbitrator's award does not constitute a wage agreement between employers and employees. The Reich Labor Minister, Herr Wissell, had declared, however, that the claims of the industrialists were unfounded and that the arbitration decision must be carried out. The problem, therefore, loomed as a critical one for the German Government.

Opposition to the program for warship construction began to be aired in the German Parliament Tuesday, when attempts were made to prevent Socialist legislation to annul the naval construction program from reaching the floor. Chancellor Herman Mueller, as a Socialist, was understood to be in favor of the legislation which would cancel the contracts for a \$20,000,000 armed cruiser, but his Defense Minister, General Groener, opposed him vigorously. The latter referred the matter to President von Hindenburg, Monday, with the result that the German Chief Executive came to the active support of the naval construction program. He demanded that Chancellor Mueller withhold his vote in the Reichstag if the motion should come up.

Dissolution of the Rumanian Parliament and the holding of new elections in December were proclaimed by the Regency in Bucharest, last Saturday, as a result of the overturn of the Bratianu Ministry and the formation of a new Cabinet by Julian Maniu, leader of the National Peasants Party. The elections are scheduled for Dec. 12 for the Chamber of Deputies and Dec. 15 for the Senate. M. Maniu took the oath of office last Saturday morning, gaining additional support by his loyal adherence to the present monarchy and the Regency. The new Government marks the first real break in many years in the rule of the Bratianu family and its so-called Liberal Party. These interests began an immediate and bitter program of vilification against the new Premier. The latter, however, received newspapermen and outlined his program, of which the important points were given in a dispatch to the New York "Times," as follows: (1) Complete freedom of the

press; (2) the slogan of equality between men and lawful procedure in Government; (3) work in the open and not in the dark; (4) free elections; (5) continuation of the loan negotiations for the stabilization of the currency; (6) repeal of all unfair economic laws enacted in the past, giving again to foreign capital equal rights and privileges with domestic capital in Rumania, and (7) downward revision of the customs tariff.

A statement issued by the National Peasants Party said: "We have accomplished a bloodless revolution and all credit is due to the Council of the Regency, whose wise handling of a most critical situation averted a national disaster for Rumania." M. Maniu made some changes in his Cabinet last Saturday and completed it. The new Government will be constituted as follows:

Premier—Julius Maniu.	Public Works—M. Halippa.
Foreign Affairs—Prof. Mironescu.	Transportation—M. Alevra.
Interior—A. Vaida-Voevod.	Agriculture—I. Mihilachi.
Finance—Michael Popovich.	Justice—G. Junian.
War—General Chikoski.	Culture—Aurel Vlad.
Education—M. Costakesco.	Commerce—V. N. Madgearu.
Labor—M. Raducanu.	Without Portfolio—Messrs. Nitzesco, Boiu and Savenu.
Health—M. Severdan.	

Japanese traditions of great age and mellowness were carefully observed in lavish ceremonies of the past two weeks at Kyoto, where Emperor Hirohito was formally enthroned. The rites began Nov. 6, when the Emperor departed from Tokio for Kyoto. The chief ceremonies by which Hirohito, as the 124th of his line, ascended the throne founded by his "heavenly and imperial ancestors," occurred last Saturday. The climax of the enthronement came with the Emperor's pronouncement that the spiritual union between the sovereign and the people is the essence and flower of Japanese nationality and should remain forever as unchanged as Heaven and earth. "This lofty tone was sustained," a Kyoto dispatch to the New York "Times" said, "in a passage in which he proclaimed his resolve to promote the moral and material betterment of the people and called on his "beloved subjects" to sink all selfish aims and work with one accord in helping him attain those aspirations in order—he entered on a deeply religious note—that 'we may with a good conscience face the heavenly spirits of our ancestors.'" Only the Emperor and Premier Tanaka played an active part in this part of the enthronement rites, which took place before approximately 2,000 of the principal people of Japan. In additional ceremonies this week the Emperor prayed in solitude to the Shinto gods of his people, the rites ending Thursday, when the year of mourning for the Emperor Yoshihito was officially ended.

No changes have been reported this week in discount rates by any of the central banks of Europe. The Imperial Bank of India, however, on Nov. 15 raised its rate from 5%, the figure which had been in effect since July 18, to 6%. Rates continue at 7% in Germany; 6½% in Austria; 5½% in Italy, and Norway; 5% in Denmark and Madrid; 4½% in London, Holland and Sweden; 4% in Belgium, and 3½% in France and Switzerland. In London open market discounts are 4¼% for short bills, the same as on Friday of last week, and also 4¼% for three months' bills, as against 4¾% the previous Friday. Money on call in London was 4¼% on Tuesday, but down to 3¼% yesterday. At Paris open market discounts remain at 3¼% and in Switzerland 3 5-16%

The Bank of England in its latest weekly statement, issued on Wednesday, reports a loss in bullion of £2,522,310, but due to a contraction in note circulation of £590,000, the reserve of gold and notes in the banking department decreased only £1,931,000. The ratio of reserve to liabilities dropped from 43.30% down to 42.51%; in the corresponding period last year the ratio was 31.34%, and in 1926 31.35%. Both the "deposit" items declined, public deposits falling off £2,196,000 and other deposits £172,000. Loans on Government securities decreased £195,000 and loans on "other" securities £230,000. Gold holdings continue their downward course, the decline having been only temporarily halted by last week's comparatively small gain in gold, and now total £162,467,000, against £151,596,982 in the same week last year. Notes in circulation aggregate £133,346,000, against £135,206,625 in 1927. The Bank's rate of discount remains at 4½%. Below we furnish comparisons of the various items of the Bank of England return for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. Nov. 15.	1927. Nov. 16.	1926. Nov. 17.	1925. Nov. 18.	1924. Nov. 19.
	£	£	£	£	£
Circulation	133,346,000	135,206,625	138,109,000	141,202,550	122,235,025
Public deposits	15,543,000	16,598,673	20,482,486	15,149,961	18,977,557
Other deposits	99,418,000	98,712,702	100,217,687	106,631,663	107,063,146
Govern't securities	44,358,000	41,335,178	34,407,539	40,247,794	41,768,443
Other securities	39,460,000	55,621,348	69,422,801	73,061,558	75,994,814
Reserve notes & coin	48,872,000	36,140,357	34,640,634	26,227,465	26,012,338
Coin and bullion <sup>a</sup>	162,467,073	151,596,982	152,999,634	147,680,115	128,497,363
Proportion of reserve to liabilities	42.51%	31.34%	28.48%	21.16%	20.6%
Bank rate	4½%	4½%	5%	4%	4%

<sup>a</sup> Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

<sup>b</sup> Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

In its statement for the week ending Nov. 10, the Bank of France showed a decrease in note circulation of 804,000,000 francs. Total circulation now amounts to 61,955,166,255 francs as against 62,759,166,255 francs last week and 61,327,166,255 francs the week before. On the other hand creditor current accounts rose 1,279,000,000 francs and current accounts and deposits 445,000,000 francs. Gold holdings increased 58,342,545 francs during the week, and now aggregate 30,830,139,316 francs. Credit balances abroad show a gain of 4,017,559 francs, French commercial bills discounted rose 974,000,000 francs and bills bought abroad 6,000,000 francs, while advances against securities dropped 48,000,000 francs. Below we furnish a comparison of the various items of the bank's return for the past 3 weeks.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes for Week.	Status as of		
	Nov. 10 1928. Francs.	Nov. 3 1928. Francs.	Oct. 27 1928. Francs.
Gold Holdings— Gold holdings	Inc. 58,342,545	30,830,139,316	30,771,796,771
Credit bals. abr'd.	Inc. 4,017,559	13,904,044,680	13,900,027,121
French commercial bills discounted	Inc. 974,000,000	3,346,236,252	2,372,236,252
Bills bought abr'd.	Inc. 6,000,000	18,648,447,083	18,642,447,083
Adv. agst. secur's	Dec. 48,000,000	2,225,471,422	2,273,471,422
Note circulation	Dec. 804,000,000	61,955,166,255	62,759,166,255
Cred. curr. accts.	Inc. 1279,000,000	18,778,379,423	17,499,379,423
Curr. accts. & dep.	Inc. 445,000,000	5,506,897,230	5,061,897,230

In its statement for the first week of November the Bank of Germany reports a decrease in note circulation of 261,681,000 marks, reducing the total to 4,410,332,000 marks. Note circulation for the corresponding week last year aggregated 4,020,458,000 marks and for the year before 3,184,775,000 marks. Other daily maturing obligations rose 91,254,000 marks, while other liabilities declined 2,024,000 marks. On the asset side of the account gold and bullion gained 7,108,000 marks, reserve in foreign

currency 4,869,000 marks, silver and other coin 323,000 marks, notes on other German banks 8,876,-000 marks and other assets 34,372,000 marks, while bills of exchange and checks dropped 165,414,000 marks, advances 61,379,000 marks and investments 1,206,000 marks. Deposits abroad remained unchanged. Below we furnish a comparison of the various items of the Bank's return for the past three years:

## REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for			
	Week.	Nov. 7 1928.	Nov. 7 1927.	Nov. 9 1926.
<i>Assets—</i>	<i>Reichsmarks.</i>	<i>Reichsmarks.</i>	<i>Reichsmarks.</i>	<i>Reichsmarks.</i>
Gold and bullion.....	Ine. 7,108,000	2,539,923,000	1,852,143,000	1,736,976,000
Of which depos. abr'd.	Unchanged	85,626,000	67,516,000	179,993,000
Res've in for'n curr...	Ine. 4,869,000	168,116,000	298,342,000	412,538,000
Bills of exch. & checks	Dec. 165,414,000	2,182,866,000	2,388,211,000	1,347,982,000
Silver and other coin...	Ine. 323,000	86,831,000	49,393,000	116,114,000
Notes on oth. Ger. bks. Ine.	8,876,000	17,615,000	16,880,000	15,687,000
Advances.....	Dec. 61,379,000	113,848,000	32,005,000	10,793,000
Investments.....	Dec. 1,206,000	92,308,000	92,075,000	91,274,000
Other assets.....	Ine. 34,372,000	557,652,000	619,445,000	711,302,000
<i>Liabilities—</i>				
Notes in circulation.....	Dec. 261,681,000	4,410,332,000	4,020,458,000	3,184,775,000
Oth. daily matur. oblig. Ine.	91,254,000	585,157,000	616,759,000	680,813,000
Other liabilities.....	Dec. 2,024,000	266,687,000	345,096,000	216,235,000

Rates for money in the New York market have shown only slight changes the past week, with the quotation for call loans still ranging between 6% and 6½% in the case of call money, while time loans were fixed as high as 7%. These rates compare with an undeviating charge of 3½% for call funds in this week last year, the rates for time money at that time ranging from 4% to 4¼%. Money was in good supply at the figures named early in the week, a decline taking place in call money from 6½% to 6% Monday, while slight concessions from the minimum were offered in the street trading. The rate ruled at 6% Tuesday and Wednesday, withdrawals of \$15,000,000 and \$10,000,000 respectively causing sufficient tightening to prevent outside offerings. In Thursday's market the demand for accommodation increased, while banks at the same time withdrew \$20,000,000, these factors bringing about a rise in call money to 6½%. Bank withdrawals again amounted to \$15,000,000, yesterday, but no change resulted in the call money rate, which remained at 6½%. Brokers loans against stock and bond collateral, as reported Thursday by the Federal Reserve Bank on the basis of returns from 45 member banks, showed the further slight increase of \$1,849,000, carrying the total figure to another high weekly record. Although the increase was moderate in comparison with the increases recently reported, it indicated continued absorption of credit in the violent securities speculation. Imports of gold for the week ended Wednesday night were placed at \$9,888,000 in the summary issued by the Federal Reserve Bank, while exports amounted to \$160,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate on Monday was 6½%, but the rate on new loans dropped to 6%. On Tuesday and Wednesday all loans were put through at 6% including renewals. On Thursday renewals were again at 6%, but with an increase in the general rate to 6½%. On Friday all loans were negotiated at 6½%, including renewals. Time loans for all maturities from 30 days to six months have ruled throughout the week at 6¾@7%, with the sixty day and ninety day rate at times quoted at the single figure of 7%. For commercial paper market the ruling rate the present week for four to six months names of choice character has been 5½%. A few extra choice names sold at 5¼%. For names less well known the rate has been 5¾%. New England mill paper continues at 5½@5¾%.

The posted rates of the American Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks have again remained unchanged at 4½% bid and 4½% asked for bills running 30 days and also for bills running 60 and 90-days, 4¾% bid and 4½% asked for 120 days, and 4½% bid and 4¾% asked for 150 and 180 days. The posted rate of the Acceptance Council for call loans against acceptances remained at 5% until Friday when there was an advance to 5½%. Open market rates for acceptances have also remained unchanged and are as follows:

SPOT DELIVERY.					
180 Days		150 Days		120 Days	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	4½	4½	4½	4½	4½
90 Days		60 Days		30 Days	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	4½	4½	4½	4½	4½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks.....	4½ bid
Eligible non-member banks.....	4½ bid

There have been no changes this week in Federal Reserve Bank Rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

## DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Nov. 16.	Date Established.	Previous Rate.
Boston.....	5	July 19 1928	4½
New York.....	5	July 13 1928	4½
Philadelphia.....	5	July 26 1928	4½
Cleveland.....	5	Aug. 1928	4½
Richmond.....	5	July 13 1928	4½
Atlanta.....	5	July 14 1928	4½
Chicago.....	5	July 11 1928	4½
St. Louis.....	5	July 19 1928	4½
Minneapolis.....	4½	Apr. 25 1928	4
Kansas City.....	4½	June 7 1928	4
Dallas.....	4½	May 7 1928	4
San Francisco.....	4½	June 2 1928	4

Sterling exchange continues under pressure and except on Thursday and Friday was on offer the entire week. Until the last two days, rates were slightly lower than last week, with the result that the gold movement from London to New York was greatly accelerated. The range this week has been from 4.84 5-16 to 4.84½ for bankers' sight, compared with 4.84½ to 4.84 9-16 last week. The range for cable transfers has been from 4.84 11-16 to 4.85 1-16, compared with 4.84 25-32 to 4.84 29-32 the previous week. The rate of 4.84 11-16 for cable transfers was registered on Wednesday, and marked a new low for the year. The chief factor causing weakness in the rate has been, of course, the seasonal pressure resulting from the accumulation of import bills for cotton, grain and other produce from this side, and from Canada and South America. The firm money rates here also exert a marked influence contributing to the seasonal pressure. The increasing volume of gold exports and the failure of sterling to rally in the face of large gold purchases has caused considerable speculation as to the probability of a higher Bank of England rate of rediscount. According to London dispatches, bankers there believe that the 4½% rediscount rate will be maintained for the remainder of the year, and they point out that within a month at most the seasonal pressure should normally come to an end. If the New York Federal Reserve Bank were to reduce its rate of rediscount from the present 5% to 4½%, such action would support sterling effectively and would also tend to cut short the gold import movement to this side. But considering the high volume of brokers' loans, there is little probability that such a reduction will be made. The Bank of England has throughout the

period of high money rates here shaped its policy in a manner calculated to prevent a severe drain of gold and to obviate the necessity of a higher Bank rate. New York bankers are of the opinion that if the pressure on sterling continued even for a few weeks the Bank of England will be compelled to raise its rediscount rate to 5%. British imports of gold from Spain in the last few weeks have offset to a large extent the outflow to the United States and Germany.

In view of the prevailing rate for sterling, some surprise is expressed in various quarters that more gold has not been engaged for shipment to New York from London. Probably one explanation lies in the known desire of the banks to respect the wishes of the Federal Reserve authorities here and of the central bank officials on the other side not to disturb the gold holdings of the European countries from any excessive motive of profit. The impression prevails that the Bank of England does not look with favor upon shipments to New York, and profit on the imports at present rates of exchange are not sufficiently great to compensate bankers for the possibility of arousing unfavorable opinion. It is understood that a number of New York banks have approached their London correspondents regarding the shipment of gold on a partnership basis, but the responses of the London banks have been unfavorable to the idea, clearly indicating that London sentiment is strongly averse to the gold movement. While money rates continue relatively firm in the New York collateral loan market, they have eased off considerably from those prevailing a few weeks ago, doubtless retarding a further decline in sterling quotations. There is undoubtedly an increasing tendency on the part of London industrial and commercial concerns to invest their unemployed funds in the New York market. Through a typographical error it was stated here last week that London dispatches announced that the amalgamation of the British currency will be put into effect on Nov. 27. The correct date is Nov. 22.

This week the Bank of England shows a more considerable loss in gold holdings than in many months, the reduction amounting to £2,522,310, and the total standing at £162,467,073, against £164,989,000 on Nov. 8 and comparing with £151,596,000 a year ago. On Monday the Bank received £150,000 in sovereigns from South Africa and sold £5,000 in gold bars. On Tuesday the Bank sold £2,069,000 in gold bars and exported £5,000 in sovereigns to Spain. It is believed that the greater part of the £2,069,000 was engaged by New York bankers. On Wednesday the Bank of England sold £55,000 in gold bars, and on Thursday £304,000 in gold bars, while on Friday it sold £9,000 in bars and exported £10,000 in sovereigns to Holland. The American Exchange Irving Trust announced on Tuesday that it had purchased £1,000,000 gold in London for shipment to New York. The National Park Bank is importing \$2,000,000 in gold from England on the steamship Olympic, which sailed from Southampton. Since the movement began, about the middle of September, the total imports of gold from England to date, including gold engaged but not actually arrived in New York, amount to \$37,750,000. At the Port of New York the gold movement for the week Nov. 8-Nov. 14, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$9,888,000, of which \$7,309,000 came

from the United Kingdom, \$2,500,000 from Argentina, \$3,000 from France, and \$76,000 from Latin America. Gold exports totaled \$160,000, of which \$100,000 was shipped to Venezuela, \$53,000 to Germany, and \$7,000 to Mexico. There was no Canadian movement of gold either to or from the Port of New York. Canadian exchange continues at a discount. Montreal funds have been at a range this week from 1-32 to 7-64 of 1% discount.

Referring to day-to-day rates, sterling on Saturday last was dull in the usual half-holiday market. Bankers' sight was 4.84 $\frac{3}{8}$ @4.84 $\frac{1}{2}$ ; cable transfers 4.84 $\frac{3}{4}$ @4.84 27-32. On Monday sterling was depressed. The range was 4.84 $\frac{3}{8}$ @4.84 $\frac{1}{2}$  for bankers' sight and 4.84 $\frac{3}{4}$ @4.84 13-16 for cable transfers. On Tuesday sterling was steady. Bankers' sight was 4.84 $\frac{3}{8}$ @4.84 $\frac{1}{2}$ ; cable transfers 4.84 $\frac{3}{4}$ @4.84 13-16. On Wednesday sterling continued on offer and under pressure, going to a new low for the year. The range was 4.84 5-16@4.84 $\frac{1}{2}$  for bankers' sight and 4.8411-16@4.84 13-16 for cable transfers. On Thursday the market was stronger. The range was 4.84 $\frac{3}{8}$ @4.84 $\frac{1}{2}$  for bankers' sight and 4.84 25-32@4.84 $\frac{1}{8}$  for cable transfers. On Friday the market further stiffened; the range was 4.84 7-16@4.84 11-16 for bankers' sight and 4.84 27-32@4.85 1-16 for cable transfers. Closing quotations on Friday were 4.84 $\frac{5}{8}$  for demand and 4.85 for cable transfers. Commercial sight bills finished at 4.84 $\frac{1}{2}$ ; 60-day bills at 4.80 $\frac{5}{8}$ ; 90-day bills at 4.78 $\frac{1}{8}$ ; documents for payment (60 days) at 4.80 $\frac{5}{8}$ , and seven-day grain bills at 4.83 $\frac{1}{8}$ . Cotton and grain for payment closed at 4.84 $\frac{1}{2}$ .

The Continental exchanges have on the whole been steady. German marks have been in demand for reasons frequently stated here—the transfer of funds from New York and other centres for participation in the Berlin money market and for investment in German securities. Germany continues to draw gold from London, but the movement has been less noticeable this week than for some time past. As noted above in the discussion of sterling exchange, a shipment was made of \$53,000 in gold from New York to Germany. This brings the total of these small shipments to New York to \$711,000 in a period of 14 weeks. As a result of the recent large imports of gold to Germany from London, and due also to the steady flow of capital from New York and other centres, the money situation in Germany is more comfortable, so much so that there is considerable speculation in foreign exchange circles as to the probability of a reduction in the rediscount rate of the Reichsbank. The rate has been at 7% since Oct. 4 1927. Berlin dispatches this week state that a revised estimate shows that Germany's long-term foreign loans in the first four reparation years, ending Aug. 31 1928 reached an aggregate of 6,459,000,000 marks. This includes the Dawes loan of 1924. Of this total American interests supplied 4,282,000,000 marks, Dutch interests 769,000,000 marks, and British interests 745,000,000 marks. A London dispatch to Dow, Jones & Co. during the week stated: "Following settlement of German-Rumanian difficulties, Reichsbank will participate to extent of \$5,000,000 in a stabilization credit to the National Bank of Rumania. German private banks, headed by Disconto Gesellschaft and including Deutsche Bank, Berliner Handelsgesellschaft and Commerz und Privat Bank, are expected to take from \$6,000,000 to \$8,000,000 of the Rumanian loan, to be made by

Blair & Co., if the loan is concluded. It is undecided whether this portion of the loan will be floated in Germany or sold to either an American or English banking group. German industry is willing to grant an export credit for several years, totaling 120,000,000 marks, on Rumanian orders, guaranteed by Rumanian Government. Railroad material will be especially exported under this agreement. The German Government is willing to secure these credits by a 60% guaranty up to 70,000,000 marks. Payments of 75,500,000 marks, which the German Government has undertaken to make under the German-Rumanian agreement, will be made in four annual installments. The first will amount to 30,500,000 marks and is to be made immediately after ratification of the agreement which is expected to be done before the end of this year."

There is little alteration in the situation of the French franc. The political changes of the past few weeks have not been reflected in exchange movements. The position of the Bank of France is so strong that it is able to keep the franc pegged at whatever rate may be necessary to prevent a drain on its gold holdings. French funds continue to flow to German centres as the result of the low return on money in France and the higher returns in the German centres. This week the Bank of France shows an increase in gold holdings of 58,342,545 francs. This increase has been brought about largely by the cashing in of foreign exchange holdings. Italian lire have been steady and with the exception of German marks are in greater demand than most of the European units, the demand arising, as frequently stated here, from the steady flow of immigrant remittances and an increasing interest in Italian security markets. Advices from Bucharest received in New York by way of Paris this week state that the new Rumanian Government will resume negotiations for a stabilization loan abroad after the coming elections, though it has not as yet communicated its intentions to the Bank of France or to the international banking group which had been negotiating with the Bratianu government. It is believed that Premier Maniu is anxious to secure a credit for currency stabilization. It is also understood as most unlikely that Rumania will apply for a loan under the sponsorship of the League of Nations.

The London check rate on Paris closed at 124.09 on Friday of this week, against 124.13 on Friday of last week. In New York sight bills on the French centre finished at 3.90½, against 3.90¾ a week ago; cable transfers at 3.90¾, against 3.90½, and commercial sight bills at 3.90 5-16, against 3.90½. Antwerp belgas finished at 13.89¼ for checks and at 13.90 for cable transfers, as against 13.89¾ and 13.90½ on Friday of last week. Final quotations for Berlin marks were 23.81½ for checks and 23.82½ for cable transfers, in comparison with 23.80½ and 23.81½ a week earlier. Italian lire closed at 5.24½ for bankers' sight bills and at 5.24¾ for cable transfers, as against 5.23½ and 5.23¾. Austrian schillings have not changed from 14½. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.60¼, against 0.60¾; on Poland at 11.19, against 11.19, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29 for checks and at 1.29½ for cable transfers, against 1.29 and 1.29½.

The exchanges on the countries neutral during the war have been dull. Holland guilder's have at times

been under pressure during the week, largely because of the seasonal accumulation of import bills in Holland, but due also perhaps as much to the flow of funds from Amsterdam to Germany and other markets, where lending rates are more attractive than in Holland. The supply of capital in the Dutch money market for many years has been favorably influenced by the booming conditions in Holland's East Indian colonies.

Money rates have been hardening gradually in Amsterdam since October, but not sufficiently to prevent the flow of funds to other centers. The Scandinavian currencies have been dull. Although it is only about six weeks since the crisis of the Copenhagen Privatbanken, the banking situation in Denmark has become normal again. Uneasiness has subsided completely. This is largely attributable to the foreign support received in the form of a loan of 15,000,000 krona. Though the amount is moderate and could easily have been raised by Danish interests, it was of importance because foreign participation in the reconstruction plan was considered desirable for psychological effect. The economic situation in Denmark, as in all the Scandinavian countries is essentially sound. During the past few years Sweden has become an exporter of capital, instead of an importer, as formerly. However, owing to recent labor disputes and the heavy imports of merchandise, the tendency appears to be changing, although for the first three-quarters of 1928, the net export of capital amounted to 63,000,000 krona.

Fluctuations in Spanish pesetas, it would seem, have practically ceased. The Spanish Government recently issued a statement regarding measures to control peseta exchange. In answer to criticisms as to the manner in which the official control board has operated, it was stated that the board was not constituted to peg the exchange, but to reduce fluctuation, which has been accomplished. The statement concluded with an announcement that the Government has instructed the Minister of Finance to mobilize available gold to counteract depreciating tendencies. Spain has about £6,000,000 in sovereigns which it will probably ship to London, after which bar gold may be sold abroad if necessary. The Government also raised to 50% the proportion of customs duties to be paid in gold equivalents by importers. A large short interest, mostly in Europe, has been built up in pesetas in the past few weeks, but feeling regarding the exchange has improved to such an extent that any tendency towards strength will probably cause a wave of short covering. Foreign exchange traders consider it likely that fluctuations will be kept at a minimum.

Bankers' sight on Amsterdam finished on Friday at 40.13, against 40.12 on Friday of last week cable transfers at 40.15, against 40.14, and commercial sight bills at 40.09, against 40.08½. Swiss francs closed at 19.24¼ for bankers' sight bills and at 19.25 for cable transfers, in comparison with 19.23¾ and 19.24½ a week earlier. Copenhagen checks finished at 26.64 and cable transfers at 26.65½, against 26.65 and 26.66½. Checks on Sweden closed at 26.71½ and cable transfers at 26.73, against 26.72 and 26.73½ while checks on Norway finished at 26.63½ and cable transfers at 26.65, against 26.64 and 26.65½. Spanish pesetas closed at 16.11½ for checks and at 16.12½ for cable transfers, which compares with 16.11 and 16.12 a week earlier.

The South American exchanges continue steady and comparatively inactive. As noted above, \$2,500,000 gold was received at New York from Buenos Aires and smaller amounts from other Latin American countries. The shipments from Argentina may reach a total of \$5,000,000, but hardly more, as at the present price of peso exchange, gold imports from that country are not profitable. Besides, there is strong opposition in Buenos Aires to an outflow of gold. The recent improvement in the value of the peso is attributed in part to the gold shipments, but is also due in some measure to the approach of the export season, which promises to be of record proportions. Argentine paper pesos closed on Friday at 42½ for checks, as compared with 42.19 on Friday of last week, and at 42 3-16 for cable transfers, against 42.24. Brazilian milreis finished at 11.93 for checks and at 11.96 for cable transfers, against 11.93 and 11.96. Chilean exchange closed at 12 1-16 for checks and at 12½ for cable transfers, against 12 1-16 and 12½, and Peru at 4.00 for checks and at 4.01 for cable transfers, against 4.00 and 4.01.

**FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, NOV. 10 1928 TO NOV. 16 1928, INCLUSIVE.**

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Nov. 10.	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.
EUROPE—	\$	\$	\$	\$	\$	\$
Austria, schilling—	.140594	.140510	.140566	.140605	.140606	.140566
Belgium, belga—	.138965	.138970	.138945	.138936	.138942	.138945
Bulgaria, lev—	.007180	.007175	.007182	.007212	.007222	.007170
Czechoslovakia, koruna—	.029629	.029624	.029622	.029627	.029624	.029621
Denmark, krone—	.266490	.266488	.266490	.266485	.266475	.266471
England, pound sterling—	4.847703	4.847758	4.847798	4.847635	4.847676	4.848369
Finland, markka—	.025169	.025173	.025171	.025168	.025172	.025164
France, franc—	.039055	.039057	.039053	.039055	.039057	.039062
Germany, reichsmark—	.238135	.238097	.238096	.238153	.238176	.238188
Greece, drachma—	.012934	.012932	.012928	.012929	.012925	.012927
Holland, guilder—	.401334	.401315	.401342	.401307	.401352	.401389
Hungary, pengo—	.174153	.174237	.174250	.174178	.174209	.174171
Italy, lira—	.052370	.052369	.052375	.052380	.052380	.052394
Norway, krone—	.266473	.266467	.266473	.266464	.266427	.266453
Poland, zloty—	.111980	.111980	.111975	.111980	.111980	.111980
Portugal, escudo—	.044890	.044840	.044695	.044950	.044925	.044760
Rumania, leu—	.006047	.006038	.006040	.006041	.006040	.006035
Spain, peseta—	.161150	.161161	.161142	.161136	.161156	.161138
Sweden, krona—	.267269	.267251	.267270	.267277	.267271	.267255
Switzerland, franc—	.192430	.192429	.192437	.192444	.192438	.192443
Yugoslavia, dinar—	.017577	.017578	.017579	.017579	.017581	.017577
ASIA—						
China—						
Chefoo tael—	.655000	.656041	.655000	.654583	.654166	.654583
Hankow tael—	.655416	.655625	.655000	.654583	.654375	.654583
Shanghai tael—	.639285	.642321	.641071	.640446	.640178	.640535
Tientsin tael—	.678333	.678125	.676666	.675833	.675416	.675833
Hong Kong dollar—	.499392	.500625	.500357	.499910	.499910	.499910
Mexican dollar—	.464000	.467000	.466750	.466000	.465750	.465250
Tientsin or Pelyang dollar—	.462083	.466666	.466250	.465416	.465000	.465000
Yuan dollar—	.458750	.463333	.462916	.462083	.461666	.461666
India, rupee—	.364564	.364564	.364546	.364684	.364596	.364646
Japan, yen—	.465672	.463950	.463772	.464027	.464125	.464227
Singapore (S.S.) dollar—	.565583	.564583	.564583	.564583	.564583	.564583
NORTH AMER.—						
Canada, dollar—	.998888	.999040	.998997	.999010	.999114	.999531
Cuba, peso—	.999312	.999312	.999281	.999218	.999218	.999206
Mexico, peso—	.479166	.478833	.479166	.478833	.478666	.479166
Newfoundland, dollar—	.996562	.996656	.996593	.996593	.996750	.997093
SOUTH AMER.—						
Argentina, peso (gold)—	.958172	.957968	.958282	.958178	.958148	.958254
Brazil, milreis—	.119420	.119427	.119400	.119397	.119379	.119390
Chile, peso—	.120516	.120517	.120467	.120466	.120516	.120522
Uruguay, peso—	1.021035	1.022108	1.021308	1.023523	1.023099	1.023708
Colombia, peso—	.970900	.970900	.970900	.970900	.970900	.970900

The Far Eastern exchanges have been steady, although Japanese yen have been relatively weaker than a week ago. The political and economic conditions throughout the Far East show wholesome and steady improvement. This is especially true of the Chinese situation. The Japanese Finance Minister Mitsuchi in an address delivered on Tuesday said that the Government is giving serious consideration to various opinions expressed by many leading financial organizations as to the desirability of removing the gold embargo. The Government, he said, continues to maintain its policy because owing to the nature of the problem, a definite statement should not be published at present. He added that the Government is not neglecting the necessary steps toward the settlement of the question and is trying to ascertain the proper time for such action. It is of interest this week to note that the Indian bank rate has been advanced to 6% from 5%. The

5% rate had been in force since July 19 of this year. Closing quotations for yen checks yesterday were 46.40@46½ against 46.56@46¾ on Friday of last week. Hong Kong closed at 50½@50¼, against 50@50¼; Shanghai at 64½@64¾, against 64@64¼; Manila at 49¾, against 49¾; Singapore at 56¾@57, against 56¾@57; Bombay at 36½, against 36½, Calcutta at 36½, against 36½.

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

**DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.**

Saturday, Nov. 10.	Monday, Nov. 12.	Tuesday, Nov. 13.	Wednesday, Nov. 14.	Thursday, Nov. 15.	Friday, Nov. 16.	Aggregate for Week.
\$	\$	\$	\$	\$	\$	\$
116,000,000	90,000,000	83,000,000	147,000,000	113,000,000	154,000,000	Cr. 703,000,00

*Note.*—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Nov. 15 1928.			Nov. 17 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England—	£ 162,467,073	—	£ 162,467,073	£ 151,596,982	—	£ 151,596,982
France <sup>a</sup>	246,641,115	d	246,641,115	146,220,324	13,917,320	160,137,644
Germany <sup>b</sup>	122,714,850	—	c 994,600	123,709,450	89,236,350	994,600
Spain	104,387,000	—	27,692,000	132,059,000	104,128,000	26,991,000
Italy	54,527,000	—	54,527,000	46,929,000	—	3,732,000
Neth'lands	36,231,000	—	1,808,000	38,039,000	32,175,000	2,254,000
Nat. Belg.	23,217,000	—	1,266,000	24,483,000	19,748,000	1,197,000
Switz'land	18,781,000	—	1,902,000	20,683,000	18,457,000	2,511,000
Sweden	13,180,000	—	—	13,180,000	12,826,000	—
Denmark	9,602,000	—	519,000	10,121,000	10,116,000	661,000
Norway	8,168,000	—	—	8,168,000	8,180,000	—
Total week	799,896,038	—	34,181,600	834,077,683	639,608,656	52,257,920
Prev. week	801,286,207	—	34,301,600	835,587,807	639,437,721	52,203,600
						691,641,321

<sup>a</sup> These are the gold holdings of the Bank of France as reported in the new form of statement. <sup>b</sup> Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,281,300. <sup>c</sup> As of Oct. 7 1924. <sup>d</sup> Silver is now reported at only a trifling sum.

**Keeping Our Feet on the Ground.—Mr. Coolidge's Armistice Day Speech.**

Mr. Coolidge seized the occasion offered by Armistice Day to say some things about American foreign policy and the relations between Europe and America that may well be pondered on both sides of the Atlantic. Taking issue sharply with those who have insisted that the World War imposed no very heavy burdens upon the United States, Mr. Coolidge pointed out that while the enormous colonial possessions of Germany were parcelled out among the victorious Allies, the United States gained neither territory nor any other material advantage out of the war, and made no profit out of the struggle. The net cost of the war to the United States down to the present time, after allowing for the expected receipts from foreign debt payments, amounts to about \$36,500,000,000, while the final cost will probably be not far from \$100,000,000,000, "or half the entire wealth of the country when we entered the conflict." This outlay, Mr. Coolidge declared, will be much greater than that of any other

country. "Whatever may be thought or said of us, we know, and every informed person should know, that we reaped no selfish benefit from the war. No citizen of the United States needs to make any apology to anybody anywhere for not having done our duty in defense of the cause of world liberty."

Assuredly, with this enormous burden of war costs to be borne for years to come by the American people, there will be no dissent from Mr. Coolidge's assertion that "every dictate of humanity constantly cries aloud that we do not want any more war," and that "we ought to take every precaution and make every honorable sacrifice, however great, to prevent it." It was with the hope of preventing war that the Kellogg pact, which Secretary Kellogg himself ably defended in his address before the World Alliance for International Friendship at the Metropolitan Opera House in this city on Sunday, has been framed and signed, and has already been adhered to, in fact or by formal assurance, by sixty nations. It was with the object of lessening the likelihood of war that the United States has labored to secure a substantial reduction of naval armaments beyond the limitations imposed by the Washington Conference, has revived and brought effectively into force, as Secretary Kellogg showed, nineteen of the Bryan treaties of arbitration and conciliation, has negotiated five new treaties and has others in process, and is to participate in a conference on arbitration and conciliation of all the States of the Pan-American Union which is to meet at Washington on Dec. 10.

The international world is a world of facts, however, and Mr. Coolidge indulges no illusions regarding the immediate certainty of peace or the continuing need of national defense. **Military or naval preparedness for war is an invitation to war, but preparedness for defense is a national necessity.** The American army, Mr. Coolidge declares, is "entirely adequate, but it should continue to be supplemented by a national guard and reserves, and especially with the equipment and organization in our industries for furnishing supplies." Our naval situation, on the other hand, is different. "Having few fueling stations, we require ships of large tonnage, and having scarcely any merchant vessels capable of mounting five or six inch guns, it is obvious that, based on needs, we are entitled to a larger number of warships than a nation having these advantages." It was with this need in mind that the United States refused to consider the suggestions of Great Britain and France, contained in the notorious secret treaty of last summer, "which would limit the kind of cruisers and submarines adapted to the use of the United States, but left without limit the kind adapted to their use." It is to meet this need that the United States is building eight cruisers to replace one that has been lost and 22 that are nearly obsolete, and has embarked upon a naval program which, when completed, will give the United States 40 cruisers, against 68 which Great Britain will possess when its own building program is completed.

But it is not alone by limiting its military and naval equipment to the legitimate requirements of national defense that America has sought to contribute to international understanding and world welfare. Mr. Coolidge was well within his rights in calling attention to some of the things which the United States has done to aid Europe since the war. **American foodstuffs and American financial re-**

sources "delivered Europe from starvation and ruin." The war debts have been settled "not in accordance with what was due, but in accordance with the merciful principle of what our debtors could pay." "Immediately following the war we went to the rescue of friend and foe alike on the grounds of humanity." American experts joined in the formulation of the Dawes plan; the American people loaned \$110,000,000 to Germany to put the plan into operation, and have since loaned to national, state and municipal governments and to corporations in Germany more than \$1,100,000,000, against which may be set the \$1,300,000,000, approximately, which Germany has paid in reparations; and further loans in large amounts have been made to governments and corporations in other European countries in aid of their financial rehabilitation. The only restriction that the American Government has placed upon such loans has been that they should not be used for armament purposes. "We have given of our counsel when asked, and of our resources for constructive purposes, but we have carefully refrained from all intervention which was unsought or which we believed would be ineffective."

Mr. Coolidge is far from suggesting that Europe owes the United States anything in the way of tangible return for these aids which it has received in its time of need. The regrettable thing is, as he points out, that in spite of all that Europe has needed and the United States has done, criticism and misunderstanding continue to keep Europe and America apart. The criticisms, unfortunately, have come from this side of the Atlantic as well as from the other. "We have heard an impressive amount of discussion," Mr. Coolidge reminded his hearers, "concerning our duty to Europe," and "our own people have supplied considerable quantities of it. We have such duties," and "we have acknowledged them and tried to meet them," but they are "not all on one side." We have been accused of "lecturing Europe," although we are probably "not the only people who sometimes engage in gratuitous criticism and advice;" we have been charged with isolation, although we are not the only people "who desire to give their attention to their own affairs." If, on the one hand, the American people, with no interest in the old animosities of Europe and no experience of its frequent wars, do not readily see how difficult it is for European peoples to trust each other, European peoples, in turn, "appear to think that we are going to do exactly what they would if they had our chance."

In place of all this mass of playing at cross-purposes, Mr. Coolidge invites America and Europe to "a more complete reciprocity in good-will." The United States wants to see a prosperous Europe quite as much as Europe itself does. It would like to see all the Government debts settled, "although it is probable that we could better afford to lose them than our debtors could afford not to pay them." We are intent upon preserving our high standards of living, but we should also be glad to see living standards in every other country equally high. "We want limitation of armaments for the welfare of humanity." The United States, in short, has no merely selfish purpose to serve in its dealings with Europe, and if it declines to be drawn into controversies in which it obviously has no clear interest, it is simply because it is convinced that such participation would in the end be as unfortunate for Europe as

for ourselves. It is no fault of the United States if European statesmen, unmindful of repeated declarations of American policy, continue to harp upon discordant strings, as M. Poincare appears to have done in his speeches at Chambery and Caen about war debts and reparations, or if European newspapers seize eagerly upon such occasions to reproach America for its "aloofness" and its alleged willingness to play the part of Shylock; but there would surely be less of this unseemly interchange if the leaders of public opinion in Europe would take the trouble, as Mr. Coolidge suggests, to "give a little more attention to our history and judge us a little more closely by our record, and especially find out in what direction we believe our real interests to lie."

It is hard to see what justification there is for the hostile comments upon Mr. Coolidge's speech which have appeared in certain sections of the British and French press. European editors and statesmen are much disposed to pride themselves in believing that in matters of international politics they, at least, keep their feet on the ground, and they can hardly complain overmuch if an American President takes a similar stand. The language of Mr. Coolidge's address was undoubtedly frank, and some of his thrusts were keen, but he evidently felt that the time had come for him to speak out, and there was no lack of courtesy or kindness in what he said or in the way he said it. As far as American policy toward Europe is concerned, he voiced, we feel sure, the opinion of an overwhelming majority of the American people. It can not be too often repeated that that opinion, while it regrets the persistence of misunderstandings and feels ill at ease in the face of misrepresentations, is fundamentally one of convinced good-will.

Criticism of the speech as out of harmony with the call to peace embodied in the Kellogg pact seems also quite beside the mark. The naval program which Mr. Coolidge briefly outlined is such as meets our needs for national defense; it is in no sense an invitation to the American people or to any other to prepare for war. The Kellogg pact enunciates a great principle to which the signatory powers have agreed to adhere, and which, it is to be hoped, will as time goes on be given the sanction of practical reality. There is no reason, however, why the most convinced opponent of war, and all those who with high motives seek a reign of universal peace, should nevertheless not recognize frankly that the war spirit is not yet dead in Europe, that the interests of the United States are too many, too important, and too far-flung to be left without protection in a world that is still heavily armed, and that the obvious requirements of national police may not safely be minimized. It is in insisting upon the maintenance of adequate means of defense, while doing all that is possible to induce the nations to abandon war, that Mr. Coolidge has again shown his characteristic practicality. If his plea for more reciprocity in good-will shall serve to temper the criticisms which have long been levelled at our national policy by Americans who are partisans of Europe, and at the same time make clear that competition for military or naval preparedness has no lodgment in the American mind, it will not only have accomplished a much-needed task, but will also have paved the way for the better understanding of American policy in Europe which Europe should certainly wish to see brought about.

### *Thanksgiving.*

Pursuant to custom, President Coolidge on the 23d day of October issued the usual Thanksgiving Proclamation calling upon the people to "cease from their daily work and in their homes and in their accustomed places of worship devoutly give thanks to the Almighty for the many and great blessings they have received, and seek His guidance that they may deserve a continuance of His favor." For, says the President: "Through His divine favor, peace and tranquillity have reigned throughout the land. He has protected our country as a whole against pestilence and disaster and has directed us in the way of national prosperity. Our fields have been abundantly productive; our industries have flourished; our commerce has increased; wages have been lucrative and contentment has followed the undisturbed pursuit of honest toil. . . . As we have prospered in material things, so also have we grown and expanded in things spiritual. Through divine inspiration we have enlarged our charities and our missions; we have been imbued with high ideals which have operated for the benefit of the world and the promotion of the brotherhood of man through peace and good-will."

It is a pleasure to all our serious-minded citizens, irrespective of class, creed, or condition, to read, from year to year, these Presidential proclamations calling the people from the grind of commerce to the glory of contemplation. To have accomplished great things without thought and thanks to the "Power that makes for righteousness" is to have lived as mere drift in the ever-flowing current which is life. Our material and spiritual existence is compounded of the actual and the ideal. These two are not only correlative but co-operative. Every new achievement in the physical opens the way for a corresponding achievement in the realm of the immaterial. Every wonder-working invention opens the mind to the infinite wonders that lie beyond. The soul may be the "center of the universe," but with every light, which science sheds upon the vast environment around us, new "island universes" appear—"end is there none!" Whence came this power of vision, this insight into self, this appreciation of the purpose, if it be not from the cause that was and is and will be, the "Giver of all good and perfect gifts?" And man, "lifting up his eyes unto the hills," searching "the heavens that declare His glory and the firmament that showeth His handiwork," must ever find in humility that worship which uplifts and energizes and absolves.

One of the abiding dangers of progress is egotism. We are wont to say that what man has done, man can do. From power to power advancing, man is prone to forget the source of his own strength, the life that giveth life, and the love that embraces all love. To pause for a single day in the march of material events to contemplate the meaning of the unfolding, is to kneel in the dust of the ephemeral, and to sense, however ineffectually, the eternal, which is the spiritual. Man is as the grass, but he it is who sees the divinity in all things.

The giving of thanks is not some vague attempt to return in thought and reverence compensation for the priceless gift of life. It is knowing that life and love exist. And just as prayer is oftentimes no more than aspiration, so thanksgiving is realization of the relation of man to God. Songs of praise and sounds

of prayer are but tinkling cymbals without the deep-felt gratitude for the opportunity and liberty of living. So that we may give thanks for adversity as well as for prosperity, when we possess the true spirit of appreciation. And in the recognition that there is behind all man's works and institutions a spirit and a law that are uncreated must he find his timid and hesitating approach to the Cause of All. Our abundant harvests, which are they but the communion of labor with the infinite energy; our industrial advance. What is this but a union of the law of insight with ever-existent expression of the higher law; and our prosperity, what can this be but a feeble appreciation of the purpose that lies behind the things as they are. So that in our thanksgiving we do not follow the pagan rejoicing over the abundance and glory of our social and economic accomplishments, rather we bow in humble adoration of the sublime power that is around and above and in us—who are conscious of life and its opportunities, privileges and purposes. We thank "whatever gods there be" for our "unconquerable wills" and our "immortal souls"!

The pagan philosophy of rejoicing over the returns of the harvest-time in the fall of the year, by our deeper insight into the relations of God and man, we have transformed into a day for the acknowledgement of our divine dependence and the thankfulness for the great gift of life. Whatever we may do in the material without the recognition of the light that lies in all things is as dross in the crucible of people's existence. He who works for some good, he who gives of self for the sustenance of others, he who achieves something, be it small or great, with *his* one talent of life, worships in the highest sense "the divinity that shapes our ends rough hew them as we will."

And the now old-time custom of meeting together on an appointed day to return thanks to the Author of All is in itself an obeisance to the reign of the spiritual over the material. When we try to put this into words we sometimes reach no higher than the common things of our daily life. And, if we may be permitted to use the illustration, it is nothing in the mighty advance destined for mankind, that "wages have been lucrative," unless we measure wages in terms of life and love. It is nothing that our industries reach mass-production unless they give us food for thought on the deeds of helpfulness that sanctify and save the things of the spirit that have no measurement in dollars; and it is nothing that our "commerce has increased" unless through the exchange of truth and trust we come upon peace; and it is nothing that "our fields have been abundantly productive" unless our vineyards of good-will and gratitude to others have borne a bountiful harvest. There is and there should be no supine endeavor to make our "thanks" known to the Divine Power and Order. We are not suppliants for favors, who know and realize the religion of Acceptance. Our true thanksgiving is not in a day of songs and petitions, it lies in a life given to good deeds.

To do this as a people, this resolution to make life brighter and better; this coming together in unity and thankfulness; the announcement of the resolve to recognize the spiritual in life and labor, uplifts the nation, absolves society, and commemorates the giving of the gift of life, than which there can be no greater worship and no more holy prayer.

There is a double meaning in the symbolism of this occasion—there is a giving of thanks and a thanks giving or offering. The pagan, in the celebration of the harvest, gave to its mystic deities not only an oblation in which the beneficiaries participated but in which the gods received the tribute of the wine and corn and oil. Later, in the religious ceremony, appeared the sacrifice; and still later under a new dispensation there was the gift offering for the purposes of charity, devotion and love. But whether Puritan or pagan, there attaches to the significance of the day, through its symbolism, the thought of sympathy and sacrifice that the mere lip service of thanks for life and love may be exalted by an offering that must take a material shape as proof of an essential inner spirituality.

So that in proclaiming a national festival of thanks and prayer, people and nation proclaim not only the thanks of the heart, but the work of the hands, as the true emblems of service and sacrifice. And it is not too much to say that in so doing the whole material accomplishments of a century and a half of toil and trust are thus dedicated to that betterment of man upon which is based the righteous appeal for continued blessings. This appeal is founded in the willingness to use the gift of life for the works of love. The resolve and the resignation are more of aspiration than of petition. We truly live in the inescapable material, but in that material shines the undying light of the spiritual. Without this the material would be false and futile. When, therefore, living in a material environment of our own accomplishing, in a mechanistic age of our own achievement, in an intellectual age of our own upbuilding, we come to this day of contemplation, worship and aspiration (because the spiritual is the life of the material), we consecrate all that we are, all that we have, all that we hope to be, through production and trade, to the Divine—that is in and over all things, giving value to effort and purpose to life, love to toil and welfare to the world!

#### ***The Aftermath of the Election.***

Now that the campaign and the election are over, and before we forget them, we may well take stock of some of the incidental results. In the first place, a confusion and lack of clarity in the issues does not warrant us in holding great expectations. The Eighteenth Amendment is not on the way to repeal; the farmers have no assurance of the kind of relief, if any, they may hope for; and the immigration law has not been changed, whatever its fate. So intense was the feeling over the choice of a President that among the masses at large the political complexion of Congress was well nigh lost sight of and the candidates for the highest office became almost the whole matter at issue. Business does not feel itself to be in danger. Our perennial scapegoat, the tariff, still waits on the judgment of legislation. And water power in all its phases stands much as it did before.

There are some strange anomalies in our political system. The President executes laws, he does not make them. Yet in a campaign he stands out as the embodiment of all the legislation to be enacted, though he can do no more than recommend. Congress does not take up seriatim the planks of the platform no matter which party has a majority as a result of the election. Moreover, the Congress that

is selected to do the work does not meet for more than a year afterward, unless convened in extra session. There has been, for long, talk of a change in this behalf, but it has not yet been accomplished. So that after all the contest, more or less always bitter and acrimonious, there is much time to readjust the public mind to what may possibly follow.

Thus, to some extent, in our quadrennial encounter we pursue, with high hopes at least, a will-o-the-wisp. But there are more immediate, more pertinent, aspects to consider. And among the most important is the ensuing attitude of the people toward government. Promises do not always result in policies, however belated. Each year as efforts are made to turn government into a helper of class, section or industry, the insidious poison of paternalism grows. Yet, as fated from the beginning, when it is found that nothing really worth-while comes from these promises, for the reason that a republican representative government is not constituted to fulfill them, there is an expanding, latent distrust of our form of government itself. This does not make itself known by loud outcries; rather it shows itself in indifference and apathy.

While the election just closed brought out the largest vote ever recorded, this does not mean the same outpouring will continue into the next election. Questions social, religious, and purely ministerial, were dragged into this campaign, arousing prejudice, passion, and false hopes; questions, some of them, not likely to appear again in a quarter of a century. And it is to these questions, incidental to this particular campaign, to which we must turn for collateral evil results. As for our two-party system, if our parties in their desire to win, trim to such an extent that they both look alike, they only hasten the day when a multi-party system will arise.

Take the purely ministerial question of consolidation and economy in the departmental service at Washington. Not strictly a party matter it was thrust into the campaign to enhance the chances of a single candidate, attracted little attention, swayed few if any votes, and left nothing tangible in its wake. As to religion, made a subterranean issue, it will leave much bitterness and even hate to be fought out, if it ever is, in the churches themselves, to the great detriment of brotherly love and unity of faith and worship. It may be said that a mistake was made somewhere in making a place for this controversy. Perhaps it was emphasized by the religiously antagonized candidate by pleading for tolerance in justice to himself. But it could not be suppressed or repressed as must have been known from the start, for religious prejudice, strange as the fact is, does not easily succumb to reason. Invoke the Constitution as we may, there are so many whose fixed religious beliefs are so much a part of their natures that they cannot themselves eradicate them. Now that it is all over, a lingering resentment obtains, and though not in future elections, still in future relations of Church and State there will be unpleasant memories that bode ill to reconciliation and to harmony.

As to prohibition itself, if the result, negative as it is bound to be, shall show the people the way toward a fair and square referendum upon the bare question "to repeal or not to repeal," there will have been something gained. But the promise in this field is not good. As it stands, so many other questions

entered into the determination of the voters that the result is indecisive. How to mak the vote at any future time rest upon the "Constitutionality" of an Amendment already written in, already countenanced by the Supreme Court, is very difficult to foresee. There *may* come a time in the next election when personal interpretation according to feeling will be laid aside to view prohibition from the standard of personal and inalienable rights, but that is a far hope. Later there *may* come a change in the Volstead Act, and with light wines and beer permitted, there may be, by an ignoring of the Constitutional status, and a further disintegration of enforcement, a result approaching a dead letter, a subsidence by avoidance, but that will not come at once. In any event, it will take a decisive victory one way or the other to eliminate the question from our politics where as a purely social question it has no right to be. As for the rest, nothing worth-while has been gained by this campaign of contradiction.

As to the Tariff, a matter of controversy between the politicians, the people showed little interest and may be expected to make no demands. Gradually it will sink out of sight, as has followed other recent elections. In the campaign it was tweedle-dee and tweedle-dum between the parties as to its provisions and there was a drawing together as to principles. Not because of any particular influence in the election, but because of great power projects under way, a "public utilities" question looms before the country. It will enter politics and legislation by way of the penchant to revive the cry against the evil of monopolies. The Federal Trade Commission investigation will increase in bringing the question to the fore. Touched on in the campaign, it did not become a leading issue, because confined to the examples contained in Muscle Shoals, Boulder Dam and St. Lawrence River projects. This question of ownership, control and distribution of water power, we may remark in passing, will always be a vexed one because the Government already owns the rivers and cannot evade its responsibility, though private vs. public ownership of utilities is involved as a great and important principle. Little aid in the solution was afforded by campaign or election.

As we turn to our own affairs again as individuals we are conscious of relief mingled with a sort of nostalgia. We feel an aching for campaigns with important principles of government and statecraft at stake. Why all this bother and fuss every four years merely to put a few men in office and a few out? We have had a lively jamboree over "politics," we have had a diversion from business, but what have we accomplished for human betterment? "Whispering" we have had in abundance, and of a variety not encountered in previous contests. We have had the Church in politics, whether by its own volition or otherwise, and though an influential factor in determining results, will not stay permanently in the issues of another campaign. Much harm has been done to this eternal and ordinarily pacific element in life, bitterness remains between the sects, but it is impossible to see a "war" to follow, even a spiritual one. And while we may condemn evidences of religious bigotry, no man can ask or receive special consideration because his peculiar faith is not looked upon kindly by the voters. And the more the liberal element pleads for tolerance, un-

fortunate though it be, the more those of opposing beliefs are hardened in their right to vote as they pray.

But the resilience of the American people is magnificent. Millions though unhappy over the result do not believe that all is lost, that the country will now go to the bow-wows, that "prosperity" will meet with new obstacles. Happily, we are learning to distinguish between politics and economics. Business stood the campaign well. That is a decided gain. And the time may come when business will not shiver at *any* proposal of polities, knowing and realizing that trade makes its own laws no matter which party is in power and that natural laws *must* in the end prevail over artificial and political.

The danger of these indecisive and innocuous campaigns lies, as we have said, in an ensuing apathy. When the people see nothing vital at stake to the whole country, they are more likely to grow intellectually lazy. Take religious prejudice, sectional interests, industrial demands out of this last campaign and little remains. It does not point the way to any recognizable future. It has turned out to be a dud. Overwhelming vote means nothing unless there are clear-cut issues that touch the form and function of government. It was only in one of his last addresses that Mr. Hoover introduced the issue of bureaucracy—that remains the "leading issue" for the future.

#### **Venizelos and the New Day for the Near East.**

The recall of Venizelos to the direction of Grecian affairs and his election by what is described as an "overwhelming majority" to the Presidency of the State is an event of prime importance not only to Greece but also to the region of which she is the geographical center and in which historically her part has been so great.

There is now ground for confidence in the stability of Greece and the efforts she has made for reconstruction politically and economically since the war. The great addition of territory given her by the Allies, or resulting from her own subsequent aggression, fell far short of reestablishing her position, as her swift expulsion from Asia Minor by the Turks in 1923 soon proved. Her government was overturned almost as fast as it was recreated and she was overwhelmed by the 1,500,000 destitute victims thrown back upon her from Asia Minor by the Turks. Meanwhile, her extended area in Europe was proving a burden, and not a benefit, by reason of the transfer from Macedonia to Asia of the mass of its Mohammedan population and the difficulty of meeting the cost of making use of Salonika.

To-day the work of caring for and settling the refugees, undertaken in her behalf by America, is so far done that the exiles have found new homes and the relief organization is preparing to wind up its initial work. Macedonia is being repeopled and Salonika is fast becoming a new city, extending Greece's facilities for that commercial expansion which is her historic role and her chief source of prosperity. The new President, coming originally as he does from Crete, long held by Turkey, has in the minds of the people been identified with this move for better things, and now that rival contestants for power are disposed of, all eyes of her united six and a half millions of population turn to him for bringing in the new day.

It is already announced that a treaty of friendship has been signed with Italy. That closes the Corfu incident of Mussolini's unwarranted aggression in 1923, and is a step toward settling troublesome questions concerning the North African coast. More important is the overture for friendly relations with Turkey. It is obviously in recognition of the great advance Turkey is making in an effort to prove herself worthy of European recognition. In this Turkey is instituting an almost incredible array of changes. With her population of fourteen millions, and a half-dozen cities of over 400,000 inhabitants, of which Constantinople has 800,000, Smyrna 550,000 and Angora, the capital, usually thought of as a mountain fastness, over 400,000, Turkey is evidently supporting Kemal, the President of the Republic, in his bold moves. Rejecting the caliphate, discarding for men and women the Turkish dress, emancipating the women both politically and socially, forcing the men to learn handicrafts and to go to work, making the Roman alphabet the universal substitute for the Arabic, removing the ban from the higher schools, and seeking to establish universal education, Kemal seems to hesitate at no step that will aid Turkey's change of face after some six centuries in her attitude toward Western civilization. Now Venizelos publicly announces that he has no thought of regaining lost territory in Asia Minor, and friendly intercourse has reopened between Athens and Constantinople.

Our immediate connection appears in the rapidly increasing amount of American capital and American business already to be found in both Turkey and Greece, and the new importance assigned to the many American colleges and schools in the chief cities of Turkey, Syria and Greece, together with the new freedom accorded to other than Mohammedan religions. Peoples of every nationality are flocking to these schools. The religion of the 230,000,000 world Moslems whose caliph was driven out of Constantinople an exile and the caliphate abolished in 1924 was of course not destroyed or the devotion of its followers seriously impaired, but the way was opened for a better understanding of its place among the religions of the world. Christians are recognizing the excellent traits of many individual Mohammedans and their confession of faith in the one God. Mohammedan young people are crowding into the foreign schools where all nationalities mingle, and their parents are far from indifferent to the many benefits coming to them in the freer contacts. An observant Turk said recently in Australia: "We Turks have always been destroyers; we have to learn to build." To a peculiar degree the future lies with the young people, but it is at hand.

Turning to the north, Greece confronts the age-long troubles of the Balkans. In the background Russia with her eye on Constantinople and the Dardanelles is always a menace. Since the failure of the League acting through our Mr. Walter D. Hines and his staff to secure co-operative action of the States along the Danube, the pressure has been greater especially for the newly created Yugoslavia to secure access to the sea through Salonika. This is sure to be granted by Greece, as it will greatly benefit her own Macedonia, as it will her various able and restless neighbors, the Serbians, Bosnians, Montenegrins and Czechs, now united in Yugoslavia.

Bulgaria occupies a strategic position related to the Danube, the Black Sea and also the Aegean, and as a peculiar people, travels alone. She has been specially hostile to the Greeks, both because of their lordship over many of her people in Macedonia and of her loss of direct communication to the South. But new negotiations are already opened. King Boris is well established in Sophia, and the large number of Robert College graduates among Bulgaria's leading men gives assurance that she will see her way to active co-operation in the new efforts that look to more direct contact with the European States, and their civilization and trade.

Hardly less concerned are the States further north, Rumania and Hungary along the Danube, and even Czechoslovakia already in close alliance with them. Their troubles, mainly due to changed boundaries, forcibly mingled alien populations, deeply rooted difference of languages and traditions, depend largely for settlement upon the development of a new and extended prosperity to which new lines of communication and of trade will most effectively contribute. These will open new markets and bring to them much needed capital for new industries and local development. Nothing has so effectively thwarted helpful effort in their behalf, or is so certain to prevent any advance, as antagonism with their neighbors. In thwarting intercourse, setting up barriers to trade and creating a spirit of hostility, it makes continued peace impossible. This constitutes Greece's opportunity for which Venizelos has come into office with the power of doing what Masaryk has done in widely different circumstances but in conditions not unlike for difficulty, and with happiest results, in Czechoslovakia. That was the case of a leader with no standing ground for himself and no outside support beyond the goodwill of observers. This is the case of a leader, Venizelos, now with Greece, his country behind him, having the opportunity of spreading the spirit of peace which he has produced in his own country, into the regions around. Should he succeed by creating a new day characterized by the well-being found in the new intercourse, the new industry, the new thrift, the new neighborliness, in short, the new life for much distracted peoples, he may change the Balkans from being the ever menacing sore spot of Europe into being what it once was, the earliest scene of the union of the transcendent art of Greece with the age-creating civilization of Rome.

This may be only a vision; but that way lies peace for the world, and to carry one's nation even one step in this direction would be no small achievement for any man. Should it succeed, it would not be the first time that a man with a vision and a stout heart, to whom the opportunity came, had with little thought of himself introduced a new day for his country.

#### **Attitude of Candidates on Defaulted Joint Stock Land Bank Bonds Criticized.**

The following taken from the columns of the New York "Times" is self explanatory:

*To the Editor of The New York Times:*

During the political campaign the thing that astonished me was that neither Mr. Hoover, who proposes to devote hundreds of millions of dollars toward helping the farmer, nor Mr. Smith, who repeatedly expressed his desire to aid the farmer, breathed a word about the condition now existing in the one great piece of legislation which was actually

put through with the sole idea of benefiting the farmer—i. e., the Federal Farm Loan act.

Both of these men surely are aware that the Kansas City Joint Stock Land Bank, with over \$44,000,000 of bonds outstanding; the Bankers Joint Stock Land Bank of Milwaukee, with over \$15,000,000 of bonds outstanding, and the Ohio Joint Stock Land Bank, with over \$1,000,000 of bonds outstanding, are in receivership and are paying no interest on the bonds which were issued by them to aid the farmer.

These bonds are without question moral obligations of the Government and, in the case at least of the Kansas City Joint Stock Land Bank are in default largely because the agents of the Government failed to properly perform the duties required of them under the law. Because of the above-mentioned defaults, the entire joint stock land bank market is thoroughly demoralized and, with few exceptions, all joint stock land bank bonds are selling below par.

As an American citizen I am ashamed to admit that bonds printed on Government paper by a bureau of the Government, which say on their face, "These bonds are instrumentalities of the Government of the United States," are now in default, and I should be very glad to join with any others who feel as I do to give due publicity to this situation, feeling confident that if the public knew of this condition a remedy would be found and put into force as soon as Congress opens its doors.

GEORGE KROUSE.

Jersey City, N. J., Nov. 5, 1928.

#### **Brokers' Loans in Relation to Commercial Paper.**

[From the New York Journal of Commerce, Nov. 15, 1928]

Some months ago when the so-called LaFollette resolution was before the Senate Committee on Banking and Currency, the whole question of brokers' loans and the philosophy which underlies them was drawn into the discussion. At that time testimony before the committee explained the great growth of brokers' loans as being not simply the result of speculative excesses, but as being also the outgrowth of a method of financing business, wherein the older habit of depending upon banks for supplies of working capital had been superseded by a resort to the securities market. It was pointed out that one effect of this change was the reduction of the amount of actual commercial paper made for business purposes and discounted with banks (as witnessed, for instance, by the Federal Reserve Board in its annual reports), and at the same time the increase of the amount of paper created by borrowers who had converted their deposits into securities and now use these from time to time as collateral, or who employed their spare cash in buying the securities on margin.

The notions thus set forth were derided in Wall Street, and it was then contended by stock exchange authorities that there was no such change in methods of financing, but that the growth of brokers' loans was due to the "natural" enlargement of speculation consequent upon the listing of a great many more stocks than formerly. Apparently they regarded a certain proportion of dealings as necessarily "speculative," so that when more stocks were listed it inevitably followed that more speculation (and more brokers' loans) would ensue. Now comes the president of the New York Stock Exchange, and in an address before credit men of this city takes the view that "we must more and more accustom ourselves to a financing of business turnover in this country through the use of brokers' loans instead of through commercial paper or unsecured banking advances." This is a confused and rather oblique way of stating the situation, but a reading of the address as given to the public indicates that the thought behind it is the same already referred to—a change in the method of financing business, wherein the bank is called upon to analyze commercial credit less, and at the same time to put more of its funds into the buying of securities or the making of loans with such securities as collateral.

The facts at least are thus admitted by the head of the Stock Exchange, and they are tacitly admitted by a great many bankers who do not care to speak as frankly. There is in short a revolution in progress in banking methods in the United States. Just here it becomes necessary to inquire whether it is true that in future we "must more and more accustom ourselves" to this change in methods of

financing. Why "must" we do any such thing? It is implied that the present over-expansion of speculation in the United States has so commended itself to the public in its effects that it is an absolutely unavoidable feature of further progress and that no possibility of any alteration in it can be contemplated. If it be true that within the past five years one great change has occurred, why should it not be true that within the next five a similar change might take place? Certainly the time is too soon to hail the definite arrival of a new "permanent" plan of financing business.

The truth of the matter is that the present Stock Exchange situation is very far from having attained any such basis as is suggested in the address of its president. If one could have a public meeting of the heads of banks in New York City today, and if those heads were willing to throw off the traditional reticence by which their utterances are governed, we should have a collection of opinions

anything but favorable to the present money situation, or to the banking or lending methods which it reflects. They are alarmed by it and not a few of them are already making preparations for bad results to follow. Some have entirely left the call market, others nearly so, and several are accumulating very large portfolios of paper eligible for discount with Reserve banks in case of necessity.

It is never well to praise a new situation or to regard it as established until it has been subjected to some severe test. That is not true of the present brokers' loans and securities condition in the United States today. It is a state of things which calls for very careful review and in the absence of such review is likely to lead to severe hardship to a great many people and banks if nothing worse. Why not recognize the facts in the case, instead of dealing with the question wrong end foremost and presenting abuses as if they were the dawn of a new day to which everyone "must" look with rejoicing?

## *Indications of Business Activity*

### THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, November 16 1928.*

Activity at last marks some departments of trade and industry, although it is apparent that the transactions would be larger but for the abnormally high temperatures at times in various parts of the country. To-day for instance in New York it was more like Indian summer—70 degrees—than what would naturally be expected in November. It is a fact too that as usual at this time of the year, there is some seasonable falling off in certain industries. But the total is equal to that of the early autumn of the present year and is noticeably larger than at this time in 1927. The temperatures have been too high for extensive dealings in heavy weight in the higher latitudes of the United States. Dullness is plainly apparent, too, in the fur trade. But carloadings according to the latest data are larger than in 1927 if smaller than in 1926. In some southern cities the weather has been cool enough to stimulate trade though it is mild now. On the Great Lakes relatively high temperatures have had a tendency to slow down business for the moment. But in the nature of the case it can only be for the moment. The opening month of winter is near. One gratifying circumstance, too, is that there was generally a satisfactory amount of employment throughout the country during October. It included a further improvement in this respect in the textile industries. It comprehended the cotton mills, especially in the southern states. It is noticed, moreover, that at the big Amoskeag Mills of Manchester N. H. eleven thousand operators are at work, including one thousand on night shifts. Also, it may be a significant straw that at the auction sale yesterday in Boston of textile shares most of the changes were in the direction of higher prices and in one case there was an advance of thirty points.

Steel sheets have advanced \$2 with a fair business. Pig iron has been firm or higher. Heavy steel scrap has declined another 25c. making it 75c. in three weeks. Steel sales are larger than they were a year ago. Tin plates are higher. In the automobile trade there is something of the usual falling off in demand at this time of year and also in accessory lines, such as tires, etc. That is to be expected; in spite of this decrease the business in cars is larger than at this time last year. The Ford works are running at the highest point of operation of the present year. The decrease in the general automobile business is on the eve of work on new models. In the shoe manufacturing trade there is less business. Packer hides have been firmer, however, and this is expected to react on leather prices and inspire greater activity in the manufactured product later on. Large sales are being made of radio goods which show greater activity than they did last week. Rayon, by the way, is competing steadily with certain descriptions of cotton goods. Some finished cottons sell very well, especially wash fabrics, percales and denims. But in other lines the demand is only moderate and apparently to supply needs. Coarse yarn cotton cloths were firm in the main, but trading was unsatisfactory and on Thursday there were reports that on some descriptions prices were being shaded. Sheetings were quiet but steady. Fine and fancy cloths met with a better sale though the business did not run beyond fairly large proportions. Reverting to rayon the trade in fancies and rayon and cotton mixtures for spring

dress goods shirtings and linings was stressed as making an encouraging exhibit. Fine cloths were firmer than for some time past. Woolen and worsted fabrics were rather quiet, except overcoatings, which sold briskly, while the available supply of many heavyweight lines was small. Manchester, N. H. reported that there was a good demand for worsted yarns, which was keeping the mill there busy. New York has had a rather better trade of late in yarns. Broad silks, especially prints, have a quicker sale. Raw silk was firmer with rather more activity. Wool in Boston has been in somewhat better demand although there was no activity whatever and sales it is stated are often made at prices below cost. The point is, however, that they show some tendency toward greater firmness and the outlook is considered in the main encouraging both for the raw and manufactured product.

Building has been less active which is not unusual at this time. Yet in October the permits for building were somewhat larger than in October last year and slightly larger than in September. Cement production though decreasing as usual at the end of the year, is somewhat larger than in October last year. At some centers of the business installment buying of furniture is on a larger scale and there has been a good attendance at exhibits of furniture at Chicago, Grand Rapids and other cities. Chicago reports that furniture manufacturers are buying hardwoods on a larger scale. Bituminous coal has been in better demand both from the industries and the households. The October production was 21½% higher than that of September. Anthracite shipments in October were 16% larger than in the same month last year. October exports of merchandise in general by the way were \$555,000,000 or over 13% larger than in the same month last year. In fact they were the largest for any month in the last seven years. Carloadings continue to show a diminution from the peak of the end of September, but they were, as already stated, larger than for the same week last year. In Detroit employment fell off nearly 2000 this week but a total employment there of 279,737 is 85,400 larger than a year ago and about 68,000 larger than in 1926.

Cotton has advanced somewhat during the week, owing to steady trade demand more than anything else. The general belief is that the consumption this year will be on a relatively large scale, while there is no suggestion of anything like a burdensome supply. Cotton speculation suffered from the activity in stocks but in this respect it is in the same case with other commodities. There is a belief that as the facts of supply and demand become more obvious with the progress of the season, higher prices are not beyond the range of probability. Wheat has advanced on the idea partly that big supplies in this country have been discounted and partly because the official Canadian crop estimate of 501,000,000 bushels was 70,000,000 bushels below some of the private estimates and 50,000,000 under the estimate of September. One drawback is that the export demand is backward largely because of the competition from Argentina. It is underselling North American wheat in Europe. Some expressed the hope that there would be something in the radio statement on the subject of farm relief expected from President Coolidge tonight which would tend to

strengthen prices. As it is, the professional operators begin to fight shy of the short side of wheat. Corn has advanced with a retarded movement of the crop owing to wet or snowy weather in the belt which has interfered with husking although over 50% of this work has now been done and it is noticed that receipts are larger than they were a year ago. Yet cash corn of late has been advancing and it may be added that Winnipeg reports an excellent cash demand for wheat. In other grain there have been no striking features.

Coffee has advanced in what curiously enough seemed to be a short market which the Defense Committee of Brazil once more exploited in the now perfectly familiar manner. There is a report that may or may not be true that the committee is making financial arrangements here to take up some 40,000 bags on the December tenders. European interests have been buying coffee and needless to say so have the shorts on this side of the water. Sugar has declined with sales on the basis of 2 1-16c. cost and freight. There is rather significantly some Wall Street investment demand at this level for sugar. Rubber has declined to three quarters of a cent here and is lower in London and Singapore with the demand none too good as prices fall and the Malayan shipments to all appearance largely being estimated in some quarters at 35,000 tons thus far this month. Lard advanced somewhat for a time with corn but has latterly been held back by declining prices for hogs. Cattle prices are still low. Failures for the week are smaller than last or for the same week, ending November 15th last year, or in 1926, 1925 or 1924.

The stock market has been in the throes of an almost delirious speculation with the ticker at times 73 minutes late with the total sales on Monday 5,745,000 shares, something of course unparalleled in the history of the New York Stock Exchange. The market was deluged with orders from traders on both sides of the Atlantic. But Mondays' dealings of extraordinary magnitude were surpassed to-day, when the aggregate of the sales reached 6,733,500 shares. It was one of the most boisterous markets ever seen in Wall Street. Prices advanced 2 to 25 points. What helped to put spurs to the trading was the fact that the weekly statement of the Federal Reserve Bank showed that member bank borrowings had been reduced by over \$100,000,000. That excited more comment than the prolonged increase in collateral borrowings. Radio sold to-day at 298 at a time it was said when the ticker was reporting it at 287. Radio rose 22 points, Montgomery Ward 16, Midland Steel 8, Wright Aero 10, Packard 8. Many of the purchases were in large blocks. Big institutions were said to be buying freely, among them bank and insurance companies. It is unnecessary to go into details. Let it suffice that it was indeed a historic day in Wall Street, exemplifying in its own way that "truth is stranger than fiction." For only in fiction could such transactions as these approaching 7,000,000 shares have been imagined in former times. It deserves to be noted that Bonds were almost neglected.

Boston reports that the outstanding recent development in New England industry is the improvement which has taken place in the textiles. A much better demand is noted for woolen goods and leaders in the industry believe that the corner has been passed. Cotton goods are selling better and operations at the mills are increasing. At East Greenwich, R. I. the Greenwich mills has duplicate orders for spring goods and they are working full days and half nights on orders up to the end of January. At Manchester, N. H. the Amoskeag Manufacturing Co. is operating on the busiest schedule since the strike in 1922. About 11,000 operatives are on the payroll. More than 1,000 are working on night shifts. There is a big demand for yarns and worsted yarns, which has kept this department on overtime schedule. Charlotte, N. C. reports a falling off in the trade in goods and yarns with sales in fact very small and prices unsatisfactory as they are below a replacement basis. Greenville, S. C. wired a significant fact, i. e., that constitutional amendment exempting manufacturing enterprises in Greenville County from County taxes for a period of five years was passed overwhelmingly in last Tuesday's election. The amendment provided that all manufacturing plants having a capital of more than \$50,000 will be exempted from payment of taxes for a period of years. The passage of this measure is expected to attract many new textile concerns to Greenville County. At Keyser West Virginia the Keyser Woolen Mills will soon resume operations, though on a reduced scale.

Production of Portland cement in October was 17,533,000 bbls. against 17,174,000 bbls. in October, 1927 according to the Bureau of Mines of the Department of Commerce. Ship-

ments in October were 19,836,000 bbls. against 18,105,000 in October last year; stocks on hand October 31st were 14,495,000 bbls. against 16,799,000 on September 30 and 13,141,000 bbls. October 31 1927. The statistics of the Bureau indicate that the cement plants of the country during October operated at 87.1% of capacity as compared with 87.4 in October, 1927.

The weather here has been mild. On the 14th inst. it was 38 to 54; at Boston it was 38 to 62, Chicago 44 to 60, Cincinnati 38 to 64, Cleveland 38 to 56, Milwaukee 44 to 60, Minneapolis 52 to 56; Montreal 30 to 52, Omaha 58 to 70, Philadelphia 40 to 76, Portland, Me. 30 to 54, and Seattle 46 to 48. Yesterday the temperature here was 46 to 64. At the South the mercury has been abnormally high for this time of the year. At Boston the temperature was 50 to 70, at Chicago, 54 to 68, at Cincinnati 56 to 64, at Cleveland 54 to 66 and at Kansas City 52 to 74 which curiously enough was as high as the temperatures at Jacksonville, Florida. At Milwaukee they were 54 to 64, at St. Paul 38 to 41; at Montreal 40 to 52, at Philadelphia 46 to 54, at Portland, Me. 46 to 68, at Seattle 54 to 70. The forecast here is probably cloudy for to-night and rain Saturday with mild temperatures. To-day temperatures here were 45 to 70.

#### Federal Reserve Board's Preliminary Report of Retail Trade Shows 3% Increase in October as Compared with Year Ago.

Sales of department stores showed an increase of 3% in October 1928, as compared with the corresponding month last year, according to reports made to the Federal Reserve system by 496 stores. When allowance is made for the fact that October contained one more business day this year than in 1927, however, average daily sales were in about the same volume this October as a year ago. In the preceding month average daily sales had been 10% larger than a year earlier. The Federal Reserve Board's survey, issued Nov. 10, adds:

Slightly more than half of the reporting department stores showed increases in total sales in October compared with a year ago. The largest increases were shown in the Chicago, New York and San Francisco Federal Reserve districts, while substantial decreases were reported for the Minneapolis, St. Louis, and Atlanta districts.

Sales of mail order houses were 25% larger, and those of five-and-ten-cent chain stores 6.7% larger than in October a year ago. The changes in the volume of business of both mail order houses and chain stores reflect in part an increase from month to month in the number of retail outlets operated.

Percentage changes in dollar sales between Oct. 1927, and Oct. 1928, together with the number of stores reporting, are given in the following table:

Federal Reserve District.	Percentage of Increase or Decrease in Sales—Oct. 1928, Compared with Oct. 1927.	Number of Stores.		
		Total Reporting	Number Reporting	Increase Decrease
Boston	+2.9	72	37	35
New York	+6.9	48	26	22
Philadelphia	+3.5	43	23	20
Cleveland	-1.6	42	17	25
Richmond	+0.2	44	22	22
Atlanta	-3.7	30	7	23
Chicago	+9.2	65	36	29
St. Louis	-8.1	20	8	12
Minneapolis	-15.2	14	1	13
Kansas City	+1.9	26	17	9
Dallas	+0.1	17	8	9
San Francisco	+6.9	75	51	24
Total	+3.2	496	253	243

Mail order houses, +25.0 (2 houses). Five-and-ten-cent stores, +6.7 (8 chains)

#### Decrease in Wholesale Prices in October.

A reaction from the recent upward trend of wholesale prices is shown for October by information collected in representative markets by the Bureau of Labor Statistics of the U. S. Department of Labor, issued Nov. 16. The Bureau's weighted index number, computed on prices in the year 1926 as the base and including 550 commodities or price series, stands at 97.8 for October, compared with 100.1 for September, a decrease of nearly 2 1-3%. Compared with October 1927, however, with an index number of 97.0, an increase of over 3/4 of 1% is shown. In its report the Bureau further says:

Farm products led in price declines from the previous month, due mainly to marked decreases in cattle, hogs, sheep and lambs, and potatoes. Corn and barley, also, were cheaper, while rye, oats, and most wheat prices were higher. The group as a whole averaged almost 5% lower than in the preceding month. Foods also averaged lower, with weakening prices for butter, meats, lard, flour, and sugar.

Hides and leather products likewise showed an appreciable decrease in average prices, while minor decreases were recorded for the groups of fuel and lighting materials and housefurnishing goods. Negligible price increases took place in the groups of textile products, metals and metal products, building materials, chemicals and drugs, and miscellaneous commodities.

Of the 550 commodities or price series for which comparable information for September and October was collected, increases were shown in 132

instances and decreases in 142 instances. In 276 instances no change in price was reported.

Comparing prices in October with those of a year ago, as measured by changes in the index numbers, it is seen that appreciable increases took place among foods, hides and leather products, fuel and lighting materials, metals and metal products, and building materials. On the other hand, farm products, textile products, chemicals and drugs, and housefurnishing goods were somewhat lower in price, while a considerable decrease took place in the group of miscellaneous commodities.

#### INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES. (1926=100.0.)

Groups and Subgroups.	October 1927.	September 1928.	October 1928.	Purchasing Power of the 1926 Dollar Oct. 1928 (Cents).
All commodities	97.0	100.1	97.8	102.2
Farm products	105.0	108.8	103.5	96.6
Grains	99.2	97.5	96.6	103.5
Livestock and poultry	105.5	124.0	106.4	94.0
Other farm products	106.7	102.3	103.9	96.2
Foods	100.0	106.9	102.3	97.8
Butter, cheese, and milk	107.2	109.3	108.4	92.3
Meats	100.0	126.5	116.4	85.9
Other foods	97.2	94.0	91.2	109.6
Hides and leather products	113.0	120.7	117.5	85.1
Hides and skins	125.0	141.9	129.9	77.0
Leather	116.5	126.2	124.2	80.5
Boots and shoes	105.6	110.8	110.4	90.6
Other leather products	108.9	109.0	109.0	91.7
Textile products	98.4	95.6	96.1	104.1
Cotton goods	106.0	100.1	100.7	99.3
Silk and rayon	85.4	82.7	84.4	118.5
Woolen and worsted goods	98.0	100.1	100.0	100.0
Other textile products	95.7	86.5	86.1	116.1
Fuel and lighting	83.8	85.1	84.9	117.8
Anthracite coal	96.9	91.2	91.2	109.6
Bituminous coal	99.6	93.2	93.9	106.5
Coke	93.9	84.9	85.0	117.6
Manufactured gas	97.5	94.6	*	
Petroleum products	67.5	77.1	76.3	131.1
Metals and metal products	97.1	100.5	101.0	99.0
Iron and steel	94.0	94.7	95.1	105.2
Non-ferrous metals	89.9	93.8	95.8	104.4
Agricultural implements	98.9	98.8	98.8	101.2
Automobiles	102.2	108.7	108.7	92.0
Other metal products	100.7	96.9	96.9	103.2
Building materials	91.6	94.7	95.0	105.3
Lumber	91.2	91.3	91.7	109.1
Brick	93.3	92.4	92.4	108.2
Cement	96.5	94.6	94.6	105.7
Structural steel	91.9	94.5	94.5	105.8
Paint materials	87.0	85.8	87.1	114.8
Other building materials	91.7	104.2	104.3	95.9
Chemicals and drugs	97.1	95.1	95.6	104.6
Chemicals	101.8	101.1	101.8	98.2
Drugs and pharmaceuticals	86.2	70.1	70.7	141.4
Fertilizer materials	94.1	93.5	93.8	106.6
Fertilizers	92.5	97.5	97.5	102.6
Housefurnishing goods	98.5	97.2	96.5	103.6
Furniture	97.0	97.5	95.5	104.7
Furnishings	99.4	97.0	97.1	103.0
Miscellaneous	88.3	79.7	80.3	124.5
Cattle feed	116.7	121.1	128.2	78.0
Paper and pulp	91.6	88.8	89.0	112.4
Rubber	70.5	38.1	38.8	257.7
Automobile tires	74.9	61.6	60.9	164.2
Other miscellaneous	99.9	98.0	98.5	101.5
Raw materials	99.5	100.5	97.4	102.7
Semi-manufactured articles	97.6	96.9	96.9	103.2
Finished products	95.5	100.5	98.5	101.5
Non-agricultural commodities	94.8	97.8	96.4	103.7

\* Data not yet available.

#### Continued Prosperity Forecast by Moody's Investors Service.

In predicting in the next decade an expansion and extension far beyond the present era of America's development John Moody, President, Moody's Investors Service, says:

The eight years which have passed since the Presidential election of 1920 have been epochal years in the economic and financial history of the United States. Not only have they been years of progress and growing prosperity, but a silent revolution has been going on in methods of production and distribution. The introduction and development of new industries, the expansion in volume and output of older industries, the perfection of methods for developing efficiency, cutting out waste and speeding up deliveries of goods; the knitting together of business activities of every kind into larger and more harmonious units; these are a few of the things which have characterized the period since the abnormal years of the World War.

More and more, the corporate industries of the United States are becoming the property of the public; more and more are individual citizens investing their wealth and their savings in corporate securities. It is estimated that perhaps 15,000,000 men, women and children to-day own stocks or bonds of one type or another; millions more are indirectly affected by such ownership. And the end is not yet.

In my view, this new era in America is in its first stages only. The coming decade will witness its expansion and extension far beyond its present State. It therefore behoves the American business man, the banker, the security dealer, the many who perform constructive service in these fields, to grow with the country, scan the future in the light of the present, and continuously develop facilities for the larger business life which is looming in the years ahead.

The background of American wealth production has undergone profound changes since the pre-war days. Unsound banking, political unsettlement, high finance and labor unrest are a few of the things that were always a menace to business in the pre-war days. None of these things has been outstanding in this country during the last eight years, while the steady recovery of Europe (especially in the last four years) has had a continuously constructive influence on America.

Thus has the stage been soundly set for the remarkable period of prosperity in which America now finds itself. And the structure which has been built up on this foundation is still in the making. The American economic child of thirty years ago (then so dependent on Europe for much of its financing) has become a giant; not only has it vastly increased in size but it has evolved into a mammoth corporate mechanism. Wealth production of almost every nature has gone into the corporate form and all industries are steadily changing into larger and larger corporate units. Industries and methods which hardly existed or were in their infancy eight years ago are now becoming outstanding features in our economic life. Witness the marvelous development of the chain store and mail order movements, the astounding development of the motion picture and motor industries, the radio and aeronautical industries.

With this vast broadening of corporate activities, the machinery for carrying on the business of the country has grown in equal ratio. Banking facilities for the financing of this modern business giant have become immensely greater than ever before; investment banking, for the mobilizing of investment capital, has become one of the gigantic cogs in the wheel of American life. And all other activities necessary to serve this economic giant, such as engineering, auditing, research and statistical facilities, have been obliged to steadily expand their facilities.

If there is any logical explanation for the unprecedented volume of sustained stock trading during the past year or two, it is wrapped up in the facts that I have outlined above. It is being overdone, yes; but its basic causes are those which I have stated.

#### Loading of Railroad Revenue Freight Higher than in 1927, but Lower than in 1926.

Loading of revenue freight for the week ended Nov. 3 totaled 1,103,342 cars, the Car Service Division of the American Railway Association announced on Nov. 13. This was an increase of 64,267 cars above the same week in 1927 but a decrease of 28,490 cars under the corresponding week two years ago. The details follow:

Miscellaneous freight loading for the week totaled 427,670 cars, an increase of 17,450 cars above the corresponding week last year and 8,195 cars above the same week in 1926.

Coal loading totaled 196,350 cars, an increase of 30,021 cars above the same week in 1927 but 31,057 cars below the same period two years ago.

Grain and grain products loading amounted to 52,652 cars, an increase of 4,445 cars above the same week last year and 4,103 cars above the same week in 1926. In the Western districts alone, grain and grain products loading totaled 36,042 cars, an increase of 2,858 cars over the same week in 1927.

Livestock loading amounted to 33,944 cars, a decrease of 1,135 cars under the same week last year and 3,130 cars below the same week in 1926. In the Western districts alone, livestock loading totaled 25,635 cars, a decrease of 2,252 cars compared with the same week in 1927.

Loading of merchandise less-than-carload-lot freight totaled 267,134 cars, a decrease of 2,894 cars below the same week in 1927 and 1,351 cars below the corresponding week two years ago.

Forest products loading amounted to 66,494 cars, 335 cars above the same week last year, but 3,063 cars under the same week in 1926.

Ore loading totaled 48,243 cars, 13,999 cars above the same week in 1927 but 115 cars below the corresponding week in 1926.

Coke loading amounted to 10,855 cars, 2,046 cars above the same week in 1927 but 2,072 cars below the corresponding week in 1926.

All districts reported increases in the total loading of all commodities compared with the same week last year except the Centralwestern, which showed a small decrease, but the Pocahontas was the only district to report an increase compared with the same period two years ago.

Loading of revenue freight in 1928 compared with the two previous years follows:

	1928.	1927.	1926.
Four weeks in January	3,447,723	3,756,660	3,686,696
Four weeks in February	3,589,694	3,861,918	3,677,332
Five weeks in March	4,752,031	4,982,547	4,805,700
Four weeks in April	3,738,295	3,875,589	3,862,703
Four weeks in May	4,006,058	4,108,472	4,145,820
Five weeks in June	4,923,304	4,995,854	5,154,981
Four weeks in July	3,942,931	3,913,761	4,148,118
Four weeks in August	4,230,809	4,249,846	4,388,118
Five weeks in September	5,586,284	5,488,107	5,703,161
Four weeks in October	4,700,796	4,464,872	4,787,527
Week of Nov. 3	1,103,342	1,039,075	1,131,832
Total	44,021,267	44,676,701	45,491,988

#### Further Decrease in Detroit Employment.

The Detroit Employers' Association reports employment for the week ended Nov. 13 as 279,737, a decrease of 1,963 from the previous week and comparing with 194,301 in the corresponding week last year.

#### S. W. Straus & Co. See a Check to Building Decline in October Figures.

Building activities throughout the country in October, according to reports made to S. W. Straus & Co., continued to show a downward trend, but not quite as pronounced as was reported between May and September. The October total of building permits in 585 cities and towns was \$293,006,602 compared with \$296,172,437 in October 1927, a loss of 1%. The September total in these same cities was \$272,564,200. October thus made a gain of 8% from that month. It will be remembered that September showed a loss of 14% from August. The slight decline in October, from October last year and the gain of October from September would, therefore, seem to indicate, they say, a checking of the building decline which set in during the past Spring. They add:

It will be necessary to await the November and possibly the December reports, however, in order to determine what reasonably may be expected of the building industry during the early months of 1929. It is to be recalled that last year a downward trend was substantially checked in October, to be followed in November with a sharp upturn. It is possible that history in this respect may be repeated this year. It can not be gainsaid that the entire tone of the industry at this time is wholesome and very promising.

#### Twenty-five Leading Cities.

In the twenty-five leading cities there were October gains in unexpected sources, giving the group an increase of 4% over October 1927, and a 7% gain over September this year.

Fifteen of the twenty-five leading city group showed October gains over last year. Greater New York reported a loss of 17% but Chicago and Detroit both had substantial increases. Among the other cities which are always in the twenty-five group of leaders, San Francisco, Boston, Minneapolis, Seattle, Houston, Washington, Akron, Indianapolis and Baltimore, all reported October gains; and, with the exception of Washington, Akron and Baltimore they reported gains over September this year.

Three unusual increases were reported in October from Asbury Park, N. J., Greater Palm Beach and Long Beach, California. Yonkers, N. Y., which has been in the leading group frequently during the past two years, occupied twentieth place in October. Oklahoma City also came within this group in October. The increase in the leading group in October, in fact, was due more to unexpected gains in a few cities than to a general increase of building activities in the centers of population.

#### *Building Materials.*

Building material wholesale prices and markets were firm during the last month. The demand for construction materials for purposes other than the erection of buildings strengthened the position of materials, especially steel.

#### *Real Estate Financing.*

Financing through real estate bonds, debentures, collateral trust obligations and land trust certificates totaled \$68,007,900 in October, a loss of 4% from the same month a year ago and of 2% from September. For the ten months period, the par value of issues offered was \$723,762,587 compared with \$666,364,600 for the first ten months of 1927, the gain being 9%. The number of issues decreased from 902 to 790 for the period.

#### *The Labor Situation.*

Winter prospects for labor in the building industry have an upward tendency. There are a number of reasons for this trend, but more particularly that by means of better planning on the part of contractors and by improved methods in construction, labor can be fairly well employed in the industry throughout the year, depending, of course, upon the demand. The effort to off-set the so-called winter building slump is in no way perfected, but both craftsmen and contractors are realizing more and more the importance of a full working year as against the three-quarter year construction period which has been customary in the industry for so many years. With the political campaign over and the new administration pledged to a continuation of prosperity, the construction industry should reflect a healthy tone for the next twelve months. No labor disturbances of importance are reported.

#### TWENTY-FIVE CITIES REPORTING LARGEST VOLUME OF PERMITS FOR OCTOBER 1928, WITH COMPARISONS.

	October 1928.	October 1927.	October 1926.	Sept. 1928.
New York (P. F.)	\$51,600,977	\$62,312,440	\$120,313,918	\$57,549,387
Chicago	27,840,400	25,076,800	49,439,600	19,670,700
Detroit	12,522,648	7,812,667	14,031,350	10,567,879
Los Angeles	7,655,526	10,388,098	9,950,229	8,505,327
Philadelphia	5,735,455	8,047,420	8,362,595	6,255,770
San Francisco	5,687,396	2,518,374	5,649,690	2,442,080
Boston (P. F.)	5,388,906	3,505,053	4,350,072	4,003,188
Milwaukee	4,504,495	6,035,934	4,024,495	4,071,925
Cleveland	3,717,225	3,773,125	3,146,950	2,028,725
Cincinnati	3,420,360	3,542,575	2,920,435	3,231,990
Minneapolis	3,217,015	1,304,755	1,564,640	2,234,985
Seattle	3,113,030	1,296,255	1,457,965	1,474,210
Houston	3,014,223	2,317,929	2,068,147	1,904,054
St. Louis	2,939,807	3,181,922	2,109,474	2,911,732
Washington, D. C.	2,905,020	2,272,680	3,975,215	3,967,155
Akron	2,432,123	1,347,113	1,076,238	2,868,922
Indianapolis	2,381,580	1,556,574	2,292,530	2,041,038
Baltimore	2,342,100	1,200,960	2,598,800	6,605,500
Asbury Park	2,193,700	233,325	493,400	35,150
Yonkers	2,146,195	1,853,862	1,087,065	1,855,450
Oklahoma City	2,144,436	3,117,086	480,834	1,468,125
Newark	2,112,917	2,206,751	1,909,240	4,046,501
Gr. Palm Beach	2,053,000	139,197	469,689	48,800
Buffalo	1,781,352	2,377,228	1,762,051	1,329,221
Long Beach, Cal.	1,772,970	634,655	497,120	2,041,460
	\$164,622,856	\$158,052,778	\$246,301,741	\$153,159,274

(P. F.) indicates Plans Filed.

#### Union Trust Co. of Detroit Finds Fewer Irregularities In Business Than At Any Time In Past Two Years—Manufacturing Activity In Michigan.

Stating that "business in the United States continues to progress," Wayne W. Putnam, Assistant Vice-President of the Union Trust Co., Detroit, under date of Nov. 12, adds that "not in recent years has there been as much confidence in the general economic situation as at the present moment." He goes on to say:

Fewer irregularities exist to-day than at any time during the past two years. With four years of uninterrupted prosperity behind us and a future full of promise for our manufacturers and tradesmen, we have reason for national thanksgiving.

As autumn moves to its close there is further assurance than new high records for the year will be established in numerous lines including steel, automobiles and building. The steel industry is operating in excess of 85% of capacity, which is considerably higher than at this time last year. Automobile output for October was 75% greater than it was for the corresponding month a year ago. Construction activity continues at a high level and promises to exceed \$7,000,000,000 for the current year. There are other strong factors which point toward continued good times for the remainder of this year and the first part of 1929. Our farm population is in a better financial position than at any time since the war. The labor situation is unusually good. It is estimated that the nation's total income for the year will amount to close to \$100,000,000,000. Industrial and railroad earnings are making a better showing. Inventories the country over are in excellent condition. Exports continue to climb to higher levels, indicating improvement in the purchasing power abroad. The cotton textile, petroleum, coal and shoe industries are working into a better position. In short, practically all lines are on a firmer basis than they were at the opening of the year.

High money rates remain the principal restraining factor in the business outlook, although some easing off seems likely after the holiday trade and year-end requirements are taken care of. Increasing speculation in securities and mounting brokers' loans continue to be the outstanding features in the business situation. The New York Stock Exchange reports an increase of \$366,081,000 in brokers' loans for October, bringing the total to not far from six billion dollars. The chief danger with respect to these loans lies in the fact that more and more of the money that is being loaned to security brokers is coming from so-called "outsiders." A serious situation would probably develop if this outside money should be suddenly withdrawn from the market.

Practically all of the industrial plants in Michigan are busy. Manufacturing generally throughout the State is much more active than it was at this time a year ago. There is a seasonal tapering off in the automobile factories which are making preparations to bring out new models at the coming shows, but the decline is considerably smaller than usual. Parts and accessory manufacturers are increasing production schedules slightly following the receipt of orders from passenger car companies. The 102d semi-annual furniture market is in progress at Grand Rapids and there is a marked betterment throughout the woodworking industry. Paper manufacturers are somewhat busier. Farm implement manufacturers are increasing production schedules 50% to meet the prospective demand in 1929. Cereal plants are exceptionally busy for this season.

Michigan's exports in the first quarter of 1928 were six million dollars greater than in the first three months of 1927, ranking second in amount of increase and third in the total value of exports from 26 leading States during this period, according to a recent compilation by the Department of Commerce.

Automobile output for October totaled approximately 397,000 cars and trucks compared with 434,915 in September and 227,467 for October last year. Output for the first 10 months of 1928 amounted to 4,068,727 units. Ford production is climbing steadily, the present daily output totaling 5,800 vehicles.

Electrical power consumed by manufacturing plants in Michigan for the month of October amounted to 203,633,861 kilowatt hours, as against 146,934,432 kilowatt hours in October 1927, an increase of 39%.

Industrial employment in Michigan at this season of the year has never shown as impressive totals as at the present time. Numerous factories are working overtime. Labor released from farm work and road building is being absorbed by other lines. The supply of skilled labor in the metal trades does not equal the demand. A shortage of woodworkers in the near future is anticipated. Based on the reports of the Employers' Association of Detroit there are approximately 422,550 workmen on the city's payrolls, an increase of more than 131,000 compared with a year ago. Ford employment in Detroit exceeds 123,000.

Twenty Michigan cities in October issued permits for buildings valued at \$18,207,785, an increase of \$2,179,248 compared with the preceding month, and a gain of \$3,348,341 over October 1927.

Debits to individual accounts in Detroit for the month of October, as reported by the Detroit Clearing House Association, totaled \$1,920,515,000, topping the debits for the preceding month by \$121,892,000 and those of October 1927 by \$586,944,000.

Unsatisfactory weather during October did considerable damage in some localities to beans, potatoes and beets. Many farmers are holding potatoes refusing to sell at the present low prices. The sugar beet harvest was the smallest on record for the state. In general, however, the crops this year have been fair to good.

Trade conditions are good. Wholesalers in almost all lines are enjoying a larger volume of business than at this time last year. Stocks of both retailers and wholesalers are larger but the turnover is faster. Collections are fair to good. The busiest season of the year for the retail trade is beginning to set in, record Christmas savings funds are about to be released and merchants are optimistic over the outlook.

#### Large Gains in New York Factory Employment in October.

Employment in New York State factories continued its rapid improvement in October, according to Industrial Commissioner James A. Hamilton. This conclusion announced Nov. 13 summarizes the monthly reports to the State Department of Labor contributed by manufacturing firms employing about one-third of the factory workers of the State. The list of reporting concerns has been practically the same since 1914 and represents the various industries of the State. In his summary Commissioner Hamilton says:

The index number of factory employment in New York State rose 2% above the September figure which stood at 92.6. This gain of 2% is a large increase for the month of October although October regularly marks the peak of the fall season.

In 1925 when industry was recovering from the 1924 depression the September to October increase was also about 2%. The difference between that period and the present is that in 1924 the depression was sharp, the index of employment falling fifteen points in four months, while the decline in 1926 and 1927 was more gradual and less severe. Factory employment was falling almost continuously from the spring of 1926 until the spring of 1928, the net decrease being about 13%.

In March of this year when spring production was at its height the index of factory employment was 6% below March 1927 and 10% below March 1926. In October there is a difference of only 2% between this year and last. More workers were employed in October than in March 1928, the first time since 1925 that fall production has equalled the spring peak.

#### Gains General Among Industries, Larger in New York City.

The gains this month were shared by most of the industries of the State except the strongly seasonal ones which regularly reduce activity in the fall. These are the canning, men's clothing, cement and brick plants and lumber mills. The striking exception to the general increases was in the automobile and automobile parts factories, enough of which cut forces to bring their total employment below the September figure.

The number of workers taken on in the New York City factories from September to October was proportionately larger than up-State. The increases in the printing and clothing establishments were largely responsible for this difference because of their concentration in the city. The photographic, chemical, automotive and food preserving industries did not share in the declines reported up-State, on account of their different character in New York City. On the other hand, most shoe manufacturers in the city were cutting forces, while up-State the shoe factories continued to expand. The net decrease in New York City was more than 10%.

#### Declines in Auto Plants While Other Metals Gain.

The increase in employment in the metal group in the State was larger this month than from August to September, for it was more widespread among the constituent industries. The brass, copper, aluminum and pig iron mills and machinery and electrical apparatus factories continued the expansion that has been such a marked feature of the reports throughout this year. The reported check in the expansion of automobile and automobile parts factories is the first that has appeared this year. There was no general tendency apparent, but several of the up-State manufacturers cut forces enough to offset gains in other plants. The structural steel, sheet metal and hardware firms continued to lay off workers, although they have usually been operating with large forces in October.

*Reductions of Men's Clothing Factories Counteract Gains in Other Clothing.*

For the clothing group as a whole there was practically no net change in number of employees from September to October. The production of men's clothing always slows up after the early fall, and cuts in forces from September to October were general throughout the State. October is the peak of the fall season in the manufacture of women's clothing, and these firms were continuing expansion at a rapid rate. The other clothing industries continued the August to September gains with further increases most marked in the men's furnishings factories, especially those in New York City. These gains among wearing apparel firms extended to the fur shops, and to makers of small leather, rubber, pearl, horn and bone products.

**Agricultural and Financial Conditions in Minneapolis Federal Reserve District—Business in Some Instances in Excess of Last Year.**

In its preliminary summary of agricultural and financial conditions in its district the Federal Reserve Bank of Minneapolis has the following to say under date of Nov. 16:

October business in this district exceeded the volume in October a year ago outside of the larger cities. In the larger cities, the volume was slightly under October last year. The daily average of debits to individual accounts in October was 2% smaller than the average in October last year. Minneapolis, St. Paul and Duluth reported smaller volumes of debits to individual accounts, as compared with last year, and the smaller cities in the wheat belt and mixed farming regions reported increases. The country check clearings index increased 6% over October last year. Building permits and contracts, freight carloadings of miscellaneous commodities and ore, postal receipts and linseed product shipments exceeded the records of October last year. Department store sales, flour production and carloadings of grains, livestock, coal and forest products were smaller than in October last year.

Farm income from cash crops and hogs was 14% smaller in October than in the corresponding month last year. Wheat receipts during August, September and October amounted to 113 million bushels, as compared with 121 million bushels in the corresponding months last year. In spite of the fact that the 1928 crop exceeded the 1927 crop. The income from dairy products during September exceeded the September income from this source a year ago by 34%, or 5 million dollars. October prices of corn, rye, flax, milk, hens, butcher cows and steers, feeder steers and veal calves exceeded prices a year ago. Prices of wheat, oats, barley, butter, eggs, potatoes, prime butcher steers, hogs and lambs did not exceed last year's October prices.

*Estimated Value of Important Farm Products Marked in the Ninth Federal Reserve District.*

	<i>Oct. 1928.</i>	<i>Oct. 1927.</i>	<i>% Oct. 1928 of Oct. 1927.</i>
Bread Wheat	\$41,683,000	\$52,600,000	79
Durum Wheat	25,962,000	18,432,000	141
Rye	3,627,000	5,922,000	61
Flax	15,008,000	16,667,000	90
Potatoes	6,312,000	11,620,000	54
Hogs	11,720,000	16,052,000	73

	<i>Sept. 1928.</i>	<i>Sept. 1927.</i>	<i>% Sept. 1928 of Sept. 1927.</i>
Dairy Products	\$20,448,000	\$15,273,000	134

**Business Conditions in Southwest as Viewed by Los Angeles Chamber of Commerce—Downward Trend in Employment—Los Angeles Stock Exchange Transactions at Record Figure.**

From the Southwest "Business Review" covering the month of October, issued by the Los Angeles Chamber of Commerce, we quote the following:

*General Business Condition.*

October has been a month in which there has been no particular trend, rather a general "marking time." Good activity in some lines—not so good in others. The general retail volume is normal with the best records having been reached by mail order and chain store houses.

Wholesale business shows little change except that there is now a very distinct demand for holiday goods.

Stock exchange transactions have set a new record for all time.

Construction industry is continuing to run slowly. Employment somewhat below record of September, as well as somewhat below the record of this same month in 1927.

Rains are very much needed in the live stock sections.

Harvesting of agricultural crops is now confirming early high record estimates. Cotton crops are showing up especially well and seem to be protected at fair prices.

There is a continued demand for copper with prices becoming stronger, the price having reached over 16c. a pound during the past week.

*Stock Exchange Transactions.*

A new record for all time was set by the volume of transactions on the Los Angeles Stock Exchange during the month of October. The total of over \$121,000,000 far surpasses the previous record of \$98,000,000 set in May of this year. Comparative figures are

October 1927	\$31,164,521
October 1928	121,113,995
First 10 months 1927	179,268,150
First 10 months 1928	736,747,455

Transactions for the first ten months of this year are approximately 400% greater than for the same period of 1927, and are already over 300% greater than the transactions of all last year. Noticeable was the increase in the curb trading, which exceeded \$23,000,000 for the month.

*Construction Industry.*

With no very large projects announced, the building permits for the month are running behind those for 1927, both in number and in value. The figures to date are as follows:

	<i>Permits.</i>	<i>Total.</i>
October 1927	3,676	\$10,388,098
October 1928	3,121	7,655,526
First 10 months 1927	32,088	98,932,409
First 10 months 1928	28,574	88,046,447

An examination of the figures for the year to date shows that the decrease in permits has affected nearly all groups, with the exception of apartment houses, which number many more during 1928 than last year. Barring the early commencement of several large structures which are programmed for the near future, it appears that 1928 building will run about 10% below the record of last year.

*Employment.*

The Chamber of Commerce Index of Employment, based on confidential reports covering over eighty thousand employees, stood at 109.7 for the month of October, as compared to 116.9 for September and 112.0 for October 1927.

This marks the first month in the past six months that the index figure has shown a downward trend, and the first time in the past four months that the 1928 figure did not surpass the figure for the same month last year.

The decrease is caused by two main factors. First, the shutdown of slowing down of fruit canning plants, and second, the decreased activity in the manufacture of clay products. Slight decreases also were noticeable in the iron and steel industry, mill work plants, fixture manufacturing and the printing and lithographing shops.

The motion picture industry showed a fair gain in employment, while employment in the oil industry took a big jump, now standing higher than at any time for the past year.

Wearing apparel and rubber goods manufacture remain about the same. The announced 50% increase in production on the part of the Pacific Goodrich Tire & Rubber Co., together with the early opening of the Firestone Tire & Rubber factory, will give a big impetus to the employment in this line.

**Continued Gain in Industrial Employment in Ohio Reported by Bureau of Business Research, Ohio State University.**

Surveying the industrial employment situation in Ohio and Ohio cities during the month of October, the Bureau of Business Research of the Ohio State University, says:

Industrial employment during October continued its upward trend which started last January. October industrial employment was 1% greater than September and 9% greater than October 1927. This increase over September was shared by 423 of the 824 reporting concerns: 336 showed decreases and 65 showed no change from September. Average employment during the first ten months of 1928 was the same as during the same period of 1927.

Manufacturing employment in Ohio during October was 1% greater than September and 9% greater than October 1927. This increase over September was shared by 337 of the 624 reporting concerns; 242 showed decreases, and 45 showed no change from September. Ohio construction employment during October was 1% greater than September and 12% greater than October 1927. Of the 200 reporting concerns 86 showed increases of October employment over September, 94 showed decreases and 20 showed no change from September.

**INDUSTRIAL EMPLOYMENT IN OHIO.**

In each series average month 1923 equals 100.

Average employment for first half of each month from individual concerns.

<i>City and Industry.</i>	<i>No. of Report'g Firms.</i>	<i>Indexes.</i>		<i>Change from Sept. 1928.</i>	<i>Change from Oct. 1928.</i>	<i>Average Jan.-Oct. Change from 1927.</i>
		<i>Sept. 1928.</i>	<i>Oct. 1928.</i>			
Chemicals	19	110	109	-1%	-4%	-2%
Food products	50	117	116	-1	0	+5
Iron and steel	168	101	102	+1	+16	+1
Lumber products	25	95	101	+6	-8	-8
Machinery	104	108	109	+1	+4	-2
Paper and printing	40	126	131	+4	+1	+3
Rubber products	30	141	138	-2	+15	+5
Stone, clay and glass products	54	108	110	+2	0	-2
Textiles	39	105	112	+6	+2	-7
Vehicles	64	98	92	-5	+36	+4
Miscellaneous industries	31	113	117	+4	+8	+4
Total manufacturing	624	109	110	+1	+9	-0
Construction	200	135	137	+1	+12	-2
All industry	824	111	112	+1	+9	-0

*Akron.*

Industrial employment in Akron during October was 1% less than during September, but 16% greater than October 1927. Of the 42 reporting concerns, 23 showed increases of October employment over September, 14 showed decreases, and five showed no change from September. Average employment during the first 10 months of 1928 was 5% greater than during the same period of 1927.

Employment of the manufacturing industries of Akron during October was 1% less than during September and 16% greater than during October 1927. Construction employment in Akron was 7% greater during October than during September, and 14% greater than October 1927.

*Cincinnati.*

Industrial employment in Cincinnati during October reached its highest point since November 1927. October employment was 3% greater than September and 4% less than October 1927. This increase from September was shared by 61 of the 111 reporting concerns; 37 reported decreases and 13 showed no change from September. Employment during the first 10 months of 1928 was 2% less than during the same period of 1927.

Manufacturing employment in Cincinnati during October was 4% greater than during September and 3% less than October 1927. October construction employment was 17% less than October 1927, and the same as September 1928.

*Cleveland.*

Industrial employment in Cleveland during October was 3% less than September and 17% greater than October 1927. Of the 193 reporting concerns, 103 showed increases of October employment from September, 77 showed decreases, and 13 showed no change from September. Employment during the first 10 months of 1928 was 1% greater than during the same period of 1927.

October manufacturing employment in Cleveland was 3% less than September and 18% greater than October 1927. Employment in the construction industry during October was 1% greater than September and 6% greater than October 1927.

*Columbus.*

Industrial employment in Columbus during October was 3% greater than September and 17% greater than October 1927. This increase from September was shared by 26 of the 54 reporting concerns. 25 showed decreases, and three showed no change from September. Average employment during the first 10 months of 1928 was 1% greater than during the same period of 1927.

October manufacturing employment was 2% greater than September and 12% greater than October 1927. Employment in the construction industry during October was 7% greater than during September and 53% greater than October 1927.

*Dayton.*

Industrial employment in Dayton during October was 6% less than during September and 6% greater than during October 1927. Of the 53 reporting concerns, 32 showed in the decrease from September, 15 showed increases, and six showed no change from September. Employment during the first ten months of 1928 was 4% less than during the same period of 1927.

October manufacturing employment was 5% less than September and 14% greater than October 1927. Construction employment during October was 10% less than September and 41% less than October 1927.

*Toledo.*

October industrial employment in Toledo was 2% greater than September and 11% greater than October 1927. This increase from September was shared by 27 of the 48 reporting concerns, 18 showed decreases, and 3 showed no change from September. Average employment during the first ten months of 1928 was 5% greater than during the same period of 1927. Manufacturing employment in Toledo during October was 1% less than September and 8% greater than October 1927. October construction employment was 15% greater than September and 29% greater than Oct. 1927.

*Youngstown.*

October industrial employment in Youngstown was 3% greater than September and 11% greater than October 1927. Of the 20 reporting concerns, 11 showed increases of October employment over September; 7 showed decreases, and 2 showed no change from September. Average employment during the first ten months of 1928 was 4% less than during the same period of 1927.

October manufacturing employment was 2% greater than September and 6% greater than October 1927. Construction employment during October was 6% greater than September and 73% greater than Oct. 1927.

*Stark County.*

Industrial employment in Stark County during October was 3% greater than September and 29% greater than October 1927. Of the 43 reporting concerns, 19 showed increases of October employment over September, 22 showed decreases, and 2 showed no change from September. Employment during the first ten months of 1928 was 7% greater than during the same period of 1927.

October manufacturing employment in Stark County was 6% greater than September and 24% greater than October 1927. Construction employment during October was 13% less than September and 77% greater than October 1927.

**Business Conditions in Colorado and Rocky Mountain Region Reviewed by University of Denver.**

The following current statistical summary is furnished by the University of Denver in its October Business Review which it presents statistical indexes of business activity in Colorado and in eight States of the Rocky Mountain Region:

No very pronounced change is apparent recently in the general level of business in this region or in the United States. It is possible to show statistically that the leading lines of production are, for the most part, increasingly active and there is no strong evidence pointing toward a change for the worse during the final quarter of the year. In the mountain region bank clearings made a good showing during September. In addition to the cities shown in the table below, clearings in Great Falls, Helena, Boise, Phoenix, and El Paso ran substantially ahead of those of September 1927. Although clearings in mountain cities were particularly lower in September it is noteworthy that debits to individual accounts in these cities have more recently been registering a decrease from last year, and no such tendency is apparent in Rocky Mountain cities to the south. Both number and value of Denver building permits declined rather sharply in September. Colorado pig iron production remained about the same, and coal production showed some increase, although remaining considerably below normal. Car loadings originated in Colorado in September were considerably below the figure for September 1927. Livestock was a notable exception to the general tendency toward decrease loading of livestock being about 24% greater than last year. At the same time livestock prices in Denver were tending to decline. Car loadings originated in Utah were about 15% ahead of those in September 1927, with nearly all of the agricultural commodities and livestock showing marked increases. In Wyoming and Idaho, the only other mountain states, for which data upon car loadings are available, September figures show little change from last year.

**Election Day Restricts Lumber Movement.**

Allowing for Election Day, the average daily demand for lumber during the week ended Nov. 10 was shown as slightly stronger than during the previous week. With nine fewer mills reporting, the decrease in orders was less than an average full day demand for the week before. Reports from 855 softwood and hardwood mills to the National Lumber Manufacturers Association for the current period gave production as 389,633,000 feet; shipments 362,860,000 feet and new business 349,704,000 feet. The election suspension restricted production and shipments as well as orders in the softwood field. Hardwood orders, with fifteen fewer mills reporting, and despite the holiday, showed a slight, but actual increase for the week. The West Coast Lumbermen's Association reported for 234 identical mills production as 195,101,601 feet, as compared with an average weekly operating capacity for three years of 242,434,315, and an average weekly production this year of 194,430,995. The Southern Pine Association for 144 mills reported production as 61,312,179 feet, which was 11,365,232 feet under the three-year average. The National Lumber Manufacturers Association further states:

*Unfilled Orders.*

The unfilled orders of 336 Southern Pine and West Coast mills at the end of last week amounted to 876,828,690 feet, as against 882,982,585 feet for 334 mills the previous week. The 144 identical Southern Pine mills in the group showed unfilled orders of 245,743,668 feet last week, as against 254,199,098 feet for the week before. For the 192 West Coast mills the

unfilled orders were 631,085,022 feet, as against 628,783,487 feet for 190 mills a week earlier.

Altogether the 541 reporting softwood mills had shipments 90% and orders 87% of actual production. For the Southern Pine mills these percentages were respectively 101 and 89; and for the West Coast mills 86 and 89.

Of the reporting mills, the 495 with an established normal production for the week of 375,876,000 feet, gave actual production 88%, shipments 80% and orders 77% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of eight softwood, and two hardwood, regional associations, for the two weeks indicated:

	Past Week.		Preceding Week 1928. (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (or units)*	541	381	542	396
Production	336,017,000	53,616,000	349,210,000	55,197,000
Shipments	303,701,000	59,159,000	350,582,000	64,493,000
Orders (new business)	292,982,000	56,722,000	332,100,000	55,056,000

\* A unit is 35,000 feet of daily production capacity.

*West Coast Movement.*

The West Coast Lumbermen's Association wires from Seattle that new business for the 192 mills reporting for the week ended Nov. 10 totaled 154,814,392 feet, of which 47,455,742 feet was for domestic cargo delivery, and 36,666,428 feet export. New business by rail amounted to 52,627,221 feet. Shipments totaled 150,408,720, of which 51,687,940 feet moved coastwise and intercoastal, and 22,493,166 feet export. Rail shipments totaled 58,162,613 feet, and local deliveries 18,065,001 feet. Unshipped orders totaled 631,085,022 feet, of which domestic cargo orders totaled 196,295,317 feet, foreign 291,869,453 feet and rail trade 142,920,252 feet.

*Southern Pine Reports.*

The Southern Pine Association reports from New Orleans that for 144 mills reporting, shipments were 0.74% above production and orders were 11.47% below production and 12.12% below shipments. New business taken during the week amounted to 61,312,179 feet (previous week 79,769,764); shipments 69,767,809 (previous week 85,379,220), and production 69,255,902 feet (previous week 72,238,550). The normal production (three-year average) of these mills is 80,621,134 feet.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 35 mills as 34,091,000 feet, as compared with a normal production for the week of 28,820,000. Thirty-four mills the previous week reported production as 32,078,000 feet. Shipments and new business showed some decrease last week.

The California White & Sugar Pine Manufacturers Association of San Francisco, reports production from 21 mills as 26,459,000 feet (64% of the total cut of the California pine region) as compared with a normal figure for the week of 23,982,000. Nineteen mills the week earlier reported production as 26,254,000 feet. Shipments were larger, new business showed slightly more than a 25% increase last week.

The California Redwood Association of San Francisco, reports production from 14 mills as 7,573,000 feet, compared with a normal figure of 8,288,000. Thirteen mills the week before reported production as 6,258,000 feet. Shipments were about the same last week, with new business approximately 90% larger.

The North Carolina Pine Association of Norfolk, Va., reports production from 80 mills as 11,881,000 feet, against a normal production for the week of 16,320,000. Seventy-eight mills the preceding week reported production as 12,030,000 feet. Shipments and new business last week were about the same as for the week before.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 9 mills as 7,812,000 feet, as compared with a normal figure for the week of 7,898,000, and for the week earlier 8,767,000. There were notable reductions in shipments and new business last week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production from 46 mills as 4,578,000 feet, as compared with a normal production for the week of 19,206,000. Forty-seven mills the week before reported production as 4,864,000 feet. Shipments were about the same last week, with new business slightly less.

*Hardwood Reports.*

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 67 mills as 6,404,000 feet, as compared with a normal figure for the week of 14,089,000. Seventy-four units the preceding week reported production as 6,176,000 feet. There was a nominal decrease in shipments last week, with a good gain in new business.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 314 units as 47,212,000 feet, as against a normal production for the week of 56,43,000. Three hundred and thirty-two units the previous week reported production as 49,021,000 feet. Shipments fell off to some extent last week, with new business about the same as that reported for the week earlier.

Detailed softwood and hardwood statistics for reporting mills of the comparably reporting regional associations follows:

**LUMBER MOVEMENT FOR 45 WEEKS AND FOR WEEK ENDED NOV. 10.**

Association.	Production.	Shipments.	Orders.	Normal Production for Week.
Southern Pine, total 45 weeks	3,114,174	3,395,133	3,394,390	
Week ended Nov. 10, 144 mills	69,256	69,758	61,312	80,621
West Coast Lumbermen, total 45 weeks	5,891,763	6,069,985	6,166,205	
Week ended Nov. 10, 192 mills	174,367	150,409	154,814	209,947
Western Pine Mfrs., total 45 weeks	1,293,282	1,415,628	1,429,567	
Week ended Nov. 10, 35 mills	34,091	29,940	26,040	28,820
Calif. White & Sugar Pine, total 45 weeks	1,206,795	1,230,463	1,195,621	
Week ended Nov. 10, 21 mills	26,459	23,482	24,311	23,982
California Redwood, total 45 weeks	354,600	341,709	348,243	
Week ended Nov. 10, 14 mills	7,573	5,456	7,753	8,288
North Carolina Pine, total 45 weeks	382,237	400,769	384,683	
Week ended Nov. 10, 80 mills	11,881	11,249	9,872	16,320
Northern Pine Mfrs., total 45 weeks	422,128	404,338	386,088	
Week ended Nov. 10, 9 mills	7,812	8,835	5,512	7,898
Northern Hemlock & Hardwood (Softwoods), total 45 weeks	229,079	203,127	187,674	
Week ended Nov. 10, 46 mills	4,578	4,562	3,368	19,206
Softwoods, total 45 weeks	12,894,058	13,461,152	13,492,471	
Week ended Nov. 10, 541 mills	336,017	303,701	292,982	
Northern Hemlock & Hardwood (Hardwoods), total 45 weeks	385,936	360,334	350,544	
Week ended Nov. 10, 67 units	6,404	9,576	9,367	14,089
Hardwoods Mfrs. Inst., total 45 weeks	1,883,715	2,040,667	2,094,877	
Week ended Nov. 10, 314 units	47,212	49,583	47,355	56,437
Hardwood, total 45 weeks	2,269,651	2,401,001	2,445,421	
Week ended Nov. 10, 381 units	53,616	59,159	56,722	70,536

**West Coast Lumbermen's Association Weekly Report.**

According to the West Coast Lumbermen's Association, reports from 194 mills show that for the week ended Nov. 3 1928, orders were 4.58% under production, while shipments were 5.09% below output. The Association's statement follows:

**WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.**

169 mills report for week ending Nov. 3 1928.

(All mills reporting production, orders and shipments.)

<i>Production.</i>	<i>Orders.</i>	<i>Shipments.</i>
183,597,265 feet	175,190,154 feet	174,263,480 feet
100%	4.58% under production	5.09% under production

**COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (234 IDENTICAL MILLS).**

(All mills reporting production for 1927 and 1928 to date.)

<i>Actual Production</i>	<i>Average Weekly Production</i>	<i>Average Weekly Production During 1927.</i>	<i>x Weekly Operating Capacity.</i>
Week Ended Nov. 3 1928.	Production 44 Weeks Ended Nov. 3 1928.	Production During 1927.	Operating Capacity.
203,770,920 feet	194,481,851 feet	193,740,697 feet	242,510,827 feet

\* Weekly operating capacity is based on average hourly production reported for the years 1925, 1926, 1927 and 4 months of 1928 and the normal number of operating hours per week.

**WEEKLY COMPARISON FOR 190 IDENTICAL MILLS—1928.**

(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

<i>Week Ended—</i>	<i>Nov. 3.</i>	<i>Oct. 27.</i>	<i>Oct. 20.</i>	<i>Oct. 13.</i>
Production (feet)	181,402,512	187,420,793	188,318,666	186,424,252
Orders (feet)	172,465,183	168,424,515	154,526,365	156,747,524
Rail (feet)	63,542,883	60,371,687	64,141,159	65,453,696
Domestic cargo (feet)	48,274,856	45,115,958	46,033,496	40,296,994
Export (feet)	46,170,951	51,868,303	33,352,659	32,695,126
Local (feet)	14,476,493	11,068,567	10,999,051	18,301,708
Shipments (feet)	172,570,743	165,174,004	159,850,887	161,513,465
Rail (feet)	63,689,347	68,660,693	69,168,985	70,826,597
Domestic cargo (feet)	60,487,881	52,765,772	47,769,715	49,473,566
Export (feet)	33,917,023	32,678,972	31,913,136	22,911,594
Local (feet)	14,476,493	11,068,567	10,999,051	18,301,708
Unfilled Orders (feet)	628,783,487	634,836,181	639,280,779	644,758,083
Rail (feet)	148,972,026	149,563,452	163,716,103	170,843,306
Domestic cargo (feet)	200,108,299	210,545,481	221,088,575	229,662,922
Export (feet)	279,703,162	274,527,248	254,476,101	244,251,855

**100 IDENTICAL MILLS.**

(All mills whose reports of production, orders and shipments are complete for 1927 and 1928 to date.)

<i>Week Ended</i>	<i>Average 44 Weeks Ended Nov. 3 '28.</i>	<i>Average 44 Weeks Ended Nov. 5 '27.</i>
Production (feet)	107,178,532	102,612,040
Orders (feet)	108,743,502	107,615,802
Shipments (feet)	99,957,509	107,586,508

**New Automobile Models and Price Changes.**

The Chevrolet Motor Co., a division of the General Motors Corp., is introducing a new line of six cylinder passenger cars to replace the present four cylinder line. Factory prices of the new six and the old four are as follows:

	<i>Six.</i>	<i>Four.</i>
Coach	\$595	\$585
Coupe	595	595
Sedan	675	675
Sport cabriolet	695	695
Convertible landau	725	715
Roadster	525	495
Phaeton	525	495

The convertible landau is a new body type supplanting the imperial landau. The top rear quarter may be entirely folded down. The phaeton in the new line takes the place of the old touring model and many improvements have been made on the roadster.

The Reo Motor Car Co. announces that a new model at a price below that for the Flying Cloud line and intended to supplement, but not replace the Flying Cloud will be offered in the near future. Public announcement is expected around the middle of December, but the new model is already in process of going into production, according to a dispatch from Chicago.

Price reductions ranging between \$150 and \$250 were recently announced on a limited number of Dodge Victory and Standard Six lines by Bishop, McCormick & Bishop of New York City. The reduced prices follow:

<i>New Victory Six—</i>	<i>New</i>	<i>New Price.</i>	<i>Saving.</i>		
<i>Price.</i>	<i>Price.</i>	<i>Price.</i>	<i>Price.</i>		
Sport roadster	\$995	\$250	De luxe sedan	\$795	\$175
Four-pass. coupe	945	225	Sed. (cloth-leather)	765	165
Sport sedan	1,045	250	Coupe	725	150
De luxe sedan	945	225	Cabriolet	775	170
Sed. (cloth-leather)	895	200	Sport cabriolet	795	175
Coupe	845	200			

All prices f.o.b. Detroit.

A number of dealers this week announced reductions in the price of Pontiac Sixes, as follows:

<i>Old</i>	<i>New</i>	<i>Old</i>	<i>New</i>		
<i>Price.</i>	<i>Price.</i>	<i>Price.</i>	<i>Price.</i>		
Two-door sedan	\$745	\$595	Cabriolet	\$785	\$645
Coupe	745	595	Four-door sedan	825	675
Sport roadster	745	595	Sport landau sedan	875	725
Phaeton	775	625			

All prices f.o.b. Pontiac, plus delivery charges.

The Chandler-Cleveland Motors Corp. announces the following new models: The new Six, 65, in the following types, a four-door sedan at \$895, and a coupe at \$875; the New Royal Eight, 75, two-door sedan at \$1,295 and four-door sedan at \$1,385; a new Big Six at \$1,525, and a new Royal Eight, 85, at \$1,795, all prices f.o.b. Detroit.

**Proposed Amendments to Constitution of New York Cotton Exchange Approved By Members.**

Members of the New York Cotton Exchange at a meeting on Nov. 14 decided to have a ballot taken on the proposed amendments to the by-laws and rules providing for limitation of interest in contracts, a control committee and deliveries at five southern points as well as at New York. The deciding ballot was taken on Nov. 16, a two-thirds vote in favor of the amendments being necessary to secure their adoption. Regarding the approval of the change by the members, the "Wall Street Journal" of yesterday (Nov. 16) said:

By a vote of 260 to 45, much more than the two-thirds majority required, members of the New York Cotton Exchange adopted an amendment to the by-laws providing for cotton deliveries at five points in the South, in addition to New York, in fulfillment of futures contracts. Time for amendment to go into effect will be designated by a committee. Number of delivery points may be increased or decreased on proper notice by the committee. The amendment provides also for limitation of interest in contracts, and for formation of a control committee.

President Gardiner H. Miller presided at the meeting on Nov. 14 which was held in the Board of Governors' room of the Exchange after the close of the market. The meeting was well attended and the three proposals were briefly discussed before the question was put to decide whether the members wished a deciding ballot to be taken. The vote was 203 in favor to 20 opposed. At the balloting Nov. 16 the three proposed amendments were voted upon as a single unit, as recommended by the Committee of Fifteen from whose report to the Board the amendments were drawn up. At the conclusion of the Nov. 14 meeting a vote of thanks was unanimously extended to the Committee of Fifteen, of which John H. McFadden, Jr., Vice-President of the Exchange, is Chairman, for the work done by the committee in bringing forward a plan which so highly commended itself to the membership at large. In its report the Committee of Fifteen said "it is our opinion that the success of our recommendations depends upon the entire plan being adopted as a unit."

An item regarding the proposed amendments appeared in our issue of Nov. 3, page 2439. The New York "Times" in its issue of Nov. 13 stated that the regulations, the most drastic ever proposed by the New York Cotton Exchange, were proposed to meet the criticism of methods of trading in cotton here which were made by legislators in Washington early this year. The proposals, in large part, said the "Times," approximate measures embodied in bills proposed at the last session of Congress.

The "Times" account added:

Under the proposals, the Control Committee will be able to limit definitely the number of contracts either for purchase or sale held by member brokers in any given month or position. This will prevent a recurrence of the situation caused by the large amounts of cotton held by a few interests early this year which were made a subject of investigation in Washington. However, bona fide hedge transactions against actual or existent cotton will not be affected by the limitations. This means that farmers and manufacturers may freely use the Exchange to any extent that they may find necessary to protect themselves against future fluctuations of price in the sale or purchase of the staple.

The Control Committee will have wide powers and in effect will hold the position which the United States Government might have held had suggested legislation become a law.

If the Exchange adopts the measure providing for Southern delivery of cotton, it will have executed an about-face. Southern delivery has come up for consideration at various times but always has failed of approval. Meanwhile, to facilitate New York delivery, the Exchange leased a large tidewater terminal near Bayonne, N. J. It was once objected that the provision of Southern delivery would aid certain interests with many branches in the South and adversely affect houses without such widespread representation.

Both the New Orleans and Chicago cotton markets provide for Southern delivery. Under the proposals of the New York Cotton Exchange there would be about five Southern delivery points, and their actual number would be subject to increase or decrease by the appropriate committee. Cotton would sell at these places at 35 points under the New York price, thus giving effect to freight costs from Southern to Northern points.

**Motion Picture of Trading on New York Cotton Exchange.**

Members of the New York Cotton Exchange on Nov. 17 saw themselves as others see them, when the first motion pictures ever taken of actual trading around the "ring" were exhibited in the board room of the Exchange after the close of the market. The various scenes were filmed on Oct. 8, a Government report day. One view showed the call being made from the rostrum with the brokers crowded five deep around the ring, offering and bidding the different months traded in. Another showed the blackboards where prices were marked up as soon as transactions were made at the "ring." A view, taken from the skylight directly over the

"ring" showed pages and messengers were dashing to and from the crowd of brokers. The pictures will be exhibited in news reels throughout the country.

#### Transactions in Grain Futures During October on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of October, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Nov. 5 by the Grain Exchange Supervisor at Chicago. For the month of October 1928 the total transactions at all markets reached 1,494,030,000 bushels, compared with 1,641,821,000 bushels in the same month last year. On the Chicago Board of Trade the transactions in October this year amounted to 1,227,868,000 bushels, against 1,367,126,000 bushels in October last year. Below we give the details for October—the figures representing sales only, there being an equal volume of purchases.

#### VOLUME OF TRADING.

Expressed in Thousands of Bushels, i.e. (000) Omitted.

Date—October 1928.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1	28,424	15,970	968	1,717	—	—	47,079
2	34,151	14,366	811	1,972	—	—	51,300
3	26,918	20,632	1,241	2,915	—	—	51,706
4	24,363	28,450	2,568	3,291	—	—	58,672
5	27,460	30,950	2,138	3,020	—	—	63,568
6	31,848	16,690	2,305	2,050	—	—	52,891
7 Sunday	—	—	—	—	—	—	—
8	32,288	18,401	2,397	3,015	—	—	56,101
9	25,092	11,635	1,383	1,664	—	—	39,774
10	41,403	25,005	1,350	2,335	—	—	70,093
11	22,729	12,720	1,089	2,449	—	—	38,987
12 Holiday	—	—	—	—	—	—	—
13	16,641	12,264	1,779	1,668	—	—	32,352
14 Sunday	—	—	—	—	—	—	—
15	30,499	17,598	1,958	2,081	—	—	52,136
16	24,445	16,839	1,054	1,511	—	—	43,849
17	19,662	13,019	1,975	1,163	—	—	35,819
18	17,486	21,280	1,370	890	—	—	41,026
19	16,592	25,375	1,499	891	—	—	44,357
20	34,271	10,512	814	820	—	—	46,417
21 Sunday	—	—	—	—	—	—	—
22	32,013	15,367	1,059	1,383	—	—	49,822
23	27,888	10,414	1,116	1,246	—	—	40,664
24	27,597	18,493	659	1,289	—	—	48,038
25	10,868	15,713	670	505	—	—	27,756
26	24,905	11,240	814	1,263	—	—	38,222
27	54,767	13,279	798	1,233	—	—	70,077
28 Sunday	—	—	—	—	—	—	—
29	33,222	14,962	841	1,588	—	—	50,613
30	28,255	10,472	497	757	—	—	39,981
31	21,131	14,074	802	561	—	—	36,568
Chicago Board of Trade	714,916	435,720	33,955	43,277	—	—	1,227,868
Chicago Open Board	31,257	13,127	135	24	—	—	44,543
Minneapolis C. of C.	84,305	—	5,333	3,434	6,841	4,598	104,501
Kansas City Bd. of Trade	32,301	15,155	—	—	6,737	280	6,041
Duluth Board of Trade	*48,970	—	—	—	—	—	47,456
St. Louis Merch. Exch.	1,454	897	—	—	—	—	2,351
Milwaukee C. of C.	2,070	2,064	355	391	—	—	4,880
Seattle Grain Exchange	395	—	—	—	—	—	395
Los Angeles Grain Exch.	—	—	—	—	8	—	8
San Francisco C. of C.	—	—	—	—	—	—	—
Total all markets	915,668	466,963	39,778	53,853	7,129	10,639	1,494,030
Total all markets Oct.	917,444	587,388	72,234	47,174	3,810	13,771	1,641,821
Total Chic. Board Oct.	27	722,415	549,944	60,538	34,229	—	1,367,126

\* Durum wheat with the exception of 185 wheat.

#### "OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR OCTOBER 1928 (BUSHELS).

(Short side of contracts only, there being an equal volume open on the long side.)

October 1928—	Wheat.	Corn.	Oats.	Rye.	Total.
1	111,214,000	470,155,000	28,502,000	11,555,000	4221,426,000
2	13,566,000	71,476,000	28,651,000	11,516,000	225,209,000
3	113,329,000	74,076,000	28,631,000	11,752,000	227,788,000
4	113,225,000	75,370,000	28,466,000	11,146,000	228,201,000
5	112,793,000	76,031,000	28,179,000	10,793,000	227,796,000
6	112,230,000	76,073,000	28,262,000	10,530,000	227,095,000
7 Sunday	—	—	—	—	—
8	112,619,000	77,127,000	28,422,000	10,213,000	228,381,000
9	113,130,000	76,111,000	28,412,000	10,316,000	227,969,000
10	117,215,000	77,961,000	28,664,000	11,030,000	234,870,000
11	118,899,000	78,413,000	28,679,000	11,582,000	235,573,000
12 Holiday	—	—	—	—	—
13	118,062,000	78,643,000	29,086,000	11,934,000	237,725,000
14 Sunday	—	—	—	—	—
15	123,175,000	78,872,000	29,485,000	12,433,000	243,965,000
16	122,672,000	79,328,000	29,577,000	b12,735,000	244,312,000
17	122,874,000	80,069,000	29,788,000	12,678,000	245,409,000
18	122,945,000	82,670,000	29,874,000	12,586,000	248,095,000
19	124,187,000	83,080,000	30,125,000	12,572,000	249,964,000
20	127,957,000	83,547,000	30,081,000	12,551,000	254,136,000
21 Sunday	—	—	—	—	—
22	128,558,000	84,682,000	30,023,000	12,482,000	255,745,000
23	b129,056,000	85,519,000	29,760,000	12,536,000	256,871,000
24	127,261,000	87,296,000	29,865,000	12,453,000	256,875,000
25	127,075,000	89,117,000	29,929,000	12,224,000	258,345,000
26	127,745,000	89,456,000	30,001,000	11,985,000	259,187,000
27	124,608,000	90,331,000	29,849,000	12,090,000	256,878,000
28 Sunday	—	—	—	—	—
29	124,885,000	91,067,000	29,961,000	11,959,000	257,872,000
30	124,716,000	91,303,000	29,899,000	11,899,000	257,817,000
31	124,752,000	92,463,000	29,978,000	11,931,000	259,124,000
Average	—	—	—	—	—
October 1928	120,644,000	81,548,000	29,314,000	11,826,000	243,332,000
October 9127	90,071,000	68,679,000	36,353,000	10,038,000	205,141,000
September 1928	114,061,000	77,168,000	29,562,000	10,431,000	231,222,000
August 1928	111,279,000	79,207,000	26,765,000	9,005,000	226,256,000
July 1928	90,257,000	78,156,000	23,824,000	10,381,000	202,618,000
June 1928	92,547,000	83,174,000	23,901,000	10,249,000	209,871,000
May 1928	104,123,000	82,361,000	30,890,000	7,763,000	225,137,000
April 1928	105,609,000	91,532,000	34,559,000	8,551,000	240,251,000
March 1928	88,281,000	98,849,000	33,671,000	8,355,000	229,156,000
February 1928	86,679,000	98,133,000	37,221,000	9,580,000	231,613,000
January 1928	81,733,000	83,525,000	36,132,000	9,882,000	211,272,000
December 1927	75,934,000	75,150,000	34,430,000	9,746,000	195,260,000
November 1927	91,783,000	77,134,000	35,026,000	10,768,000	214,711,000

a Low. b High.

#### Secretary Jardine Urges Farmers Not to Rush Corn Crop to Market—Looks For Increased Export Demands.

Farmers who have corn to sell this year should be encouraged by the recent improvements in market prospects for the new crop, according to a statement issued Nov. 3 by Secretary of Agriculture Jardine. He also says:

The downward revision in the estimate of the Rumanian crop indicates that the corn crop of Europe this year will be about 23% less than it was last year. This, together with comparatively high prices for Argentine corn, should increase export demand for our corn, at least until the new Argentine crop is available. There was a very small carryover of old corn in the United States this year and the new crop is estimated to be less than 5% greater than last year's. Total supplies of corn available this year are estimated to be about 2,967 million bushels as compared with 2,909 million last year. Although the domestic situation as regards the size of the corn crop, the stocks of old corn, and the corn hog cycle is very much the same as in 1925, it should be borne in mind that we have a very different foreign situation and that cattle are now much higher than they were three years ago. These indicate that corn prices should not fall as low this year as they did in 1925-26. If farmers will refrain from rushing the new crop to market and will adjust their feeding to produce slightly heavier cattle and hogs, the market should be well maintained and improvement is likely before the end of the season.

#### Census Report on Cotton Consumed in October.

Under date of Nov. 14 1928 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of October 1928 and 1927. Cotton consumed amounted to 618,788 bales of lint and 76,093 bales of linters, compared with 613,520 bales of lint and 75,330 bales of linters in October 1927, and 492,221 bales of lint and 68,562 bales of linters in September 1928. It will be seen that there is an increase over October 1927 in the total lint and linters combined of 16,031 bales, or 2.3%. The following is the statement complete:

#### OCTOBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-lb. bales.)

**Cottonseed Oil Production During October.**

On Nov. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand, and exports during the month of October 1928 and 1927:

**COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).**

State.	Received at Mills.* Aug. 1 to Oct. 31.		Crushed Aug. 1 to Oct. 31.		On Hand at Mills Oct. 31.	
	1928.	1927.	1928.	1927.	1928.	1927.
Alabama	114,254	188,243	72,110	117,475	42,257	71,551
Arizona	22,296	15,815	17,290	13,684	5,108	2,304
Arkansas	187,969	152,516	114,266	104,878	73,936	49,319
California	36,050	15,106	16,680	12,183	19,608	5,692
Georgia	169,402	257,118	120,582	183,802	49,294	75,698
Louisiana	132,109	109,174	68,331	67,590	63,895	52,212
Mississippi	352,094	325,769	164,536	188,086	191,557	150,354
North Carolina	121,267	118,529	59,582	69,877	61,827	49,406
Oklahoma	192,656	169,368	90,946	94,251	102,036	96,673
South Carolina	80,747	101,578	52,997	72,632	27,915	30,261
Tennessee	115,296	106,274	60,981	68,824	48,184	38,566
Texas	1,007,921	985,743	535,485	596,560	485,230	423,114
All other	26,251	27,974	14,923	18,744	11,328	9,255
United States	2,558,312	2,573,207	1,397,709	1,608,586	1,182,175	1,054,405

\*Includes seed destroyed at mills but not 21,972 tons and 89,784 tons on hand Aug. 1; nor 19,517 tons and 19,575 tons reshaped for 1928 and 1927, respectively.

**COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.**

Item.	On Hand Aug. 1.	Produced Aug. 1-Oct. 31.	Shipped Out Aug. 1-Oct. 31.	On Hand Oct. 31.
Crude oil— (pounds)	1928-29 1927-28	*20,350,682 16,296,641	427,829,833 494,084,111	361,487,468 401,247,786
Refined oil— (pounds)	1928-29 1927-28	a335,993,223 378,612,700	y285,821,683 327,735,245	a220,448,612 310,567,084
Cake and meal— (tons)	1928-29 1927-28	32,648 63,632	625,633 716,977	534,085 601,151
Hulls— (tons)	1928-29 1927-28	29,291 168,045	384,053 458,111	290,748 377,934
Linters— (running bales)	1928-29 1927-28	43,994 46,177	282,776 284,050	179,362 191,643
Hull fiber— (500-lb. bales)	1928-29 1927-28	2,775 21,930	13,580 15,790	13,343 15,598
Grabots, motes, &c.— (500-lb. bales)	1928-29 1927-28	1,903 1,842	9,825 9,529	7,235 4,726
				6,645

\* Includes 3,093,476 and 9,828,971 pounds held by refining and manufacturing establishments and 3,290,652 and 33,029,155 pounds in transit to refiners and consumers Aug. 1 1928 and October 31, 1928 respectively.

Includes 7,594,021 and 3,303,000 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 10,166,451 and 7,488,709 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1928 and October 31, 1928 respectively.

y Produced from 310,197,882 pounds crude oil.

**EXPORTS OF COTTONSEED PRODUCTS FOR TWO MONTHS ENDED SEPT. 30.**

Item—	1928.	1927.
Oil—Crude, pounds	1,609,620	1,902,600
Refined, pounds	1,699,952	1,573,734
Cake and meal, tons	22,957	41,428
Linters, running bales	1,478	29,145

**Spring Opening of Rugs and Other Floor Coverings—Quotations Show Little Change as Buyers Throng the Market.**

Practically every jobbing and retail buyer of floor coverings of any importance in the United States was in the New York market on Nov. 12 to attend the first general spring opening of these lines that has been held by the industry in several years. The "Times," in observing this in its issue of Nov. 13 also had the following to say regarding the opening:

They found two things. The first of these was the greatest number of really new offerings in weaves and patterns in a decade. The second was the greatest price stabilization the trade has seen in the last five years.

Not only were revisions from the fall levels relatively unimportant in the new lists, but, in the judgment of some of the best posted buyers in the country, the general variance of prices in the lists of the principal producers of carpets and rugs does not exceed one-half of 1%. A summary of the changes shows that except where it was necessary to bring a certain brand and type of rug into line with competing merchandise, the price revisions were small.

On a quantity basis, prices on the lowest grade of axminsters in the leading lines were said to show an average drop of about 50 cents on the 9 by 12 foot size. Other grades of axminsters were practically unchanged. In the Wiltons about the only thing that really stood out was the advancing of a well-known brand \$7.50 on the 9 by 12 foot size in the manufacturers' retail list.

**Issue Prices on Zone Basis.**

An interesting point was that two members of the so-called big four in the carpet and rug field issued price lists on a zone basis. These give the wholesalers in the various zones the laid-down cost of the merchandise to them. In effect, this method of quoting gives the wholesalers tentative resale prices.

The outstanding feature in the new weaves was the stress laid on domestic Oriental types, which promise to play a larger part in the rug business of the future than anything that has been introduced in many years. In patterns, the thing that stood out was the evident aim of the manufacturers to match up designs in rugs and carpets with those in draperies, wall papers and other furnishings, and even with furniture.

In the new price list of the Bigelow-Hartford Carpet Co. the only change made in rugs was a reduction of \$2 in the retail list of 9 by 12 Marmon Axminsters. Carpet prices were not revised. Outstanding in the design offerings of the company were novel French and Spanish patterns, an unusual brocade effect, and an ancient Polish motif. These were worked out in taupe, green, henna, egg plant, rose, peace, ivory, tan and black. Modernistic and primitive designs in small rugs also were offered, the latter in Peruvian and Indian motifs. Hooked rugs featuring geometric patterns and other modernized effects were also offered, as were special rugs in bright colors for use in breakfast nooks and sun parlors. The company's carpet designs were based principally on conservative modernistic and naturalistic floral effects.

The new season's prices of the Mohawk Carpet Mills show some downward revisions, none of which run into a very high percentage. They are quoted on a zone basis, and the f. o. b. mill figure on 9 by 12 sizes of some of the leading brands run this way: Mohawk seamless axminster, \$33.80; Norwood velvet, \$25.55; Imperial Karnaj seamless worsted wilton, \$91.05, and Akbar seamless wool wilton, \$55.80. A new washed seamless rug in Persian designs was offered under the name of Kamaran by this concern at \$131.60 in the 9 by 12 size. A novelty line of small oval rugs for nursery use, designed by Tony Sarg, was also shown.

**Smith Offering Through Sloan.**

Offerings of the Alexander Smith & Sons Carpet Co. lines of tapestry, velvet and axminster rugs and carpets were made through the wholesale department of W. & J. Sloane, as were the Barrymore seamless wilton lines and the products of C. H. Masland & Co. Prices on them, which were zoned, were generally in line with competing merchandise. The following prices on the 9 by 12 sizes give an indication of the new Smith quotations: Carlton special axminster, \$29.50; Yonkers axminster, \$34.65; Smith axminster, \$40.65; Meadowbrook worsted, \$47.05; Manor tapestry, \$16; Palisade velvet, \$26.65, and Colonial velvet, \$32.

All of the foregoing prices apply only to Zone 1, as do these quotations on 9 by 12 rugs of the Barrymore concern. Barrymore seamless wilton, \$100.85; Washington worsted wilton, \$74.25, and Malabar seamless wilton, \$56.50. Many new patterns in Oriental, modernistic and other popular design motifs were offered through the Sloane firm in all-over and open-ground effects.

A new rug called Persharack was offered by Stephen Sanford Sons, Inc., in eleven designs. The 9 by 12 size of this rug was priced to retail at about \$85. The Beauvais grade of axminsters was priced by this firm to bring around \$50 at retail for the 9 by 12. Sanford prices were unchanged throughout. The outstanding feature of the offerings of the M. J. Whittall Associates was the advancing of the retail list price of Anglo-Persian seamed wiltons to \$150 for the 9 by 12 size, against \$142.50 in the Fall list. A new 9 by 12 Anglo-Persian seamless wilton was priced at \$167.50. It is also offered in two larger sizes.

Prices were also announced yesterday by the leading linoleum and felt-base manufacturers, among them the W. & J. Sloane Manufacturing Co., the G. W. Blabon Co., the Armstrong Cork Co., and the Congoleum-Nairn Co. All lines but printed linoleums were advanced about 4% over the corresponding Fall prices. Several printed linoleums were cut about 7 1/2%. A number of novelties were offered, among them two by the Armstrong Cork Co. which simulated a garden path paved with pieces of slate and a Colonial board flooring effect.

**Germany Continues until Dec. 31 Restrictions on Barley Imports from United States.**

From Associated Press advices from Berlin it is learned that the restriction on the importation of barley from America was extended Nov. 14 to Dec. 31 by joint decree of the Ministers of Finance and Food. The restriction, it is stated, was to expire on Nov. 16. It was imposed in September, when a malady affected hogs after they had eaten the barley. Stations for examining the barley have been installed at Kiel, Wesermunde and Muenster. The station at Bremerhaven has been closed.

**Volume of Trading in Silk Futures on National Raw Silk Exchange from Opening of Exchange, Sept. 11, to Oct. 31—New Tables Added to Daily Market Report.**

Trading in silk futures on the National Raw Silk Exchange totalled 18,900 bales with an approximate value of \$13,000,000, from Sept. 11, when the Exchange opened, to Oct. 31, it was announced Nov. 2 by Secretary A. H. Kendorfer. The volume during October was 2390 bales, compared with 1390 during the seventeen days of trading in September. An item regarding the first week's operation of the Exchange appeared in our issue of Sept. 22, page 1589.

The Board of Governors of the Exchange has granted corporation privileges to the following companies under the rules of the Exchange: Schwarzenbach Huber Co., Oscar Heineman Corp., Stehli Silks Corp., Post & Sheldon Corp., Real Silk Hosiery Mills and D. I. & C. H. Stern, Inc.

Members of the Exchange voted on Nov. 14 to amend the by-laws so as to fix the twenty-second day of each month for the regular meeting of the Adjustment Committee. The committee has heretofore met on the last Monday of the month. The new date of meeting will enable the committee to publish its report prior to the first notice day for delivery in the following month.

The Exchange voted on amends, Section 37 of the by-laws, by striking out the seventh and eighth lines of the first paragraph, reading: "A regular monthly meeting of the Committee shall be held on the last Monday of each month," and substituting therefor the following:

"A regular monthly meeting of the Committee shall be held on the 22nd day of each month. If the 22nd day in any month shall fall upon a holiday or Saturday, the meeting shall, in that month, be held on the next succeeding business day."

The daily market report of the National Raw Silk Exchange on Oct. 31 added five new tables to its report covering:

(1) A ten-day comparison of spot and futures prices of Yokohama.

(2) The total of sales and settlements in the Yokohama spot market for

the current month to date, with comparisons extending back several months. (3) High, low and closing prices in the New York spot market. (4) Both spot and future yen exchange in New York. (5) Composition of the certificated stock in the warehouse of the United States Testing Company.

Jesse L. Livermore was on Oct. 30 elected a member of the National Raw Silk Exchange. At the same time the Board of Governors also elected to membership the following:

Edwin H. Muir, of John Muir & Co.; Perry E. Moore, of Robert Moore & Co.; Georges Blum, of Paris; Arthur O. Lowry, of A. J. Buston & Co., Liverpool, England, and Risahiro Nakamura, Japan Cotton Trading Co., of Osaka, Japan.

The National Raw Silk Exchange has issued a book, descriptive of the silk industry and the relation of the Exchange to it. The book, which was written by Julius B. Baer, counsel for the Exchange, contains chapters on the tradition and culture of silk, reeling, the commerce of silk, the economic services of a futures exchange, hedging, price hazards, etc. Copies of the book will be distributed to banks, chambers of commerce, colleges, etc. The chapter devoted to price hazards in silk, says in part:

Price fluctuations in silk during past years have been great, and the risk of loss from sudden changes is ever present. The owner of unhedged raw silk is exposed to the risk of loss over a period of possibly many months. The hazards which he faces are entirely beyond his control. Such factors as weather conditions in Japan, diseases of the silk worm, the number of egg cards available for hatching, economic influences affecting the financial condition of the silk worm raiser, political disturbances, all influence directly the course of silk prices.

#### Petroleum and Its Products—Heavy Drilling on at Seminole.

Steady to firm markets for crude oil prevailed this week, with the industry still looking for further price advances on light oil, both in the Mid-continent and some of the Eastern fields which have not yet advanced in line with the recent increases on Pennsylvania grades. While production showed a slight decline for the week ended Nov. 10, it is obvious that an early gain in light oil production is in sight. With removal of the ban on drilling Nov. 14, 92 wells started drilling in the Maud and Mission pools in the Seminole area. The Oklahoma Corporation Commission has approved a plan allowing one well for each 20-acre tract, and two to each 40-acre tract. That a considerable increase in production may be expected in this area is indicated by the fact that two wells which the Gypsy Oil Co. was recently permitted to complete have been flowing at the rate of 10,000 barrels a day. Among the companies prominent in the drilling campaign are Amerada, Sinclair, Independent, Twin States Oil and Gypsy Oil Co.

Reports from Tulsa indicate that refiners in the Mid-continent area are further reducing their runs, in consequence of a heavy accumulation of gasoline from October operations. This fact, together with the expected increase in output of the Seminole area, was expected by some to make unlikely an increase in posted prices in the Mid-continent fields, although majority opinion seems to incline to the belief that a mark-up may be looked for on high gravity crude by the end of the year.

A heavy drilling program continues under way in California. It is not expected that increased output from the drilling operations now getting under way in California and Oklahoma will become apparent in the production column before January or February.

Venezuela crude production was reported by O'Shaughnessy's South American Oil Reports at 10,519,588 barrels for October, a daily average of 339,342 barrels, against 6,023,704 barrels, a daily average of 194,313 barrels, in October last year.

Prices are:

Pennsylvania	\$3.60	Bradford	\$3.60	Illinois	\$1.55
Corning	1.80	Lima	1.60	Wyoming, 37 deg.	1.41
Cabell	1.45	Indiana	1.37	Plymouth	1.28
Wortham, 40 deg.	1.56	Princeton	1.55	Wooster	1.77
Rock Creek	1.33	Canadian	2.00	Gulf Coastal "A"	1.20
Smackover, 24 deg.	.90	Corsicana, heavy	1.00	Panhandle, 44 deg.	1.36
Buckeye	3.25	Eureka	3.40		
<b>Oklahoma, Kansas and Texas—</b>					
40-40.9		\$1.56	Elk Basin	\$1.49	
32-32.9		1.16	Big Muddy	1.33	
44 and above		1.76	Lance Creek	1.48	
Louisiana and Arkansas			Bellevue	1.25	
32-32.9		1.16	Markham	1.00	
35-35.9		1.31	Somerset	1.75	
Spindletop, 35 deg. and up		1.37			

A chronological summary of the week's price changes follows:

Nov. 10.—U. S. Motor gasoline at Chicago  $\frac{1}{2}$ c. lower at 9 $\frac{1}{2}$ c. to 9 $\frac{3}{4}$ c. per gallon.

Nov. 10.—Pennsylvania refiners reduced neutral lubricating oils  $\frac{1}{2}$ c. per gallon.

Nov. 12.—Atlantic Refining Co. reduced gasoline 1c. a gallon in Pennsylvania and Delaware to 16c. tank wagon and 18c. service station.

Nov. 13.—Standard Oil Co. of Ohio announced a new schedule of prices for gasoline, effective Nov. 15, by which no discounts will be given on coupon books or at service stations. Dealers will be allowed a discount of 3c. a gallon from tank wagons, with other customers given 1c. a gallon off.

Nov. 13.—U. S. Motor gasoline at Chicago  $\frac{1}{2}$ c. lower at 9 to 9 $\frac{3}{4}$ c. per gallon.

Nov. 13.—Pennsylvania refiners reduced motor gasoline  $\frac{1}{2}$ c. per gallon.

Nov. 14.—Standard Oil Co. of New Jersey announced, effective Nov. 21, that it will discontinue giving discounts from its tank wagon price throughout its territory. A true tank wagon price of 15c. per gallon will be established, plus the tax in each State. The service station price will be 3c. a gallon above the tank wagon schedule.

Nov. 16.—Standard Oil Co. of Ohio, effective Nov. 17, will reduce kerosene 2c. a gallon in Ohio to 12c. tank wagon and 14c. service station.

#### GASOLINE LOWER IN MID-CONTINENT—TANK WAGON MARKETS REVISED.

Gasoline prices again went lower in the Mid-continent this week, under heavy offerings. The weakness is confined to U. S. Motor gasoline and motor fuel of lower gravity, high gravity stocks being firm on heavy export buying. Some of the smaller refiners are quoting U. S. Motor gasoline as low as 8 $\frac{3}{4}$ c. a gallon, although the larger interests continue to quote 9 $\frac{1}{2}$ c. It is reported that stocks of gasoline in the Mid-continent Nov. 1 approximated 2,150,000 gallons, a gain of 250,000 barrels for the month. As a result of this development, refiners are further curtailing their runs.

Eastern refiners are still holding tank car gasoline at 11c. a gallon at principal points, although there were reports in the market of business done at  $\frac{1}{8}$  to  $\frac{1}{4}$ c. under this figure. Demand is holding up fairly well.

The chief development in the East was the announcement by Standard Oil Co. of New Jersey of the elimination of all special discounts in its territory, establishment of a true tank wagon schedule, and maintenance of retail prices at a fixed margin over this quotation. This action is expected to lead the way for similar readjustments by other companies.

Kerosene has been moving in good volume this week, and was steady. Fuel oil was firm, with continued heavy consumption of furnace oil a factor. Pennsylvania refiners advanced lubricating oil, and paraffin wax is also in strong position. Gas oil gallonage was large and the market holds firm.

#### Gasoline (U. S. Motor)

New York	.11	Portsmouth	.11 $\frac{1}{4}$	Norfolk	.11 $\frac{1}{4}$
Chelsea	.12	Jacksonville	.11	Tampa	.11
Tiverton	.11 $\frac{1}{4}$	*Oklahoma	.08 $\frac{1}{2}$	New Orleans	.11 $\frac{1}{4}$
Boston (delivered)	.13	Providence (deliv.)	.12 $\frac{1}{4}$	Houston	.10 $\frac{1}{2}$
Carteret	.11	Chicago	.09	California	.08 $\frac{1}{2}$
Baltimore	.11	Marcus Hook	.11	*North Texas	.08 $\frac{1}{2}$
		Philadelphia	.11		

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.

\*A number of the large refiners were still quoting 9 $\frac{1}{2}$ c.

#### Gasoline (Service Station).

New York	.20	Richmond	.25	Charlotte	.24
Boston	.20	San Francisco	.21	Charleston	.24
Baltimore	.24	Wheeling	.24	Chicago	.17
Norfolk	.25	Parkersburg	.21	New Orleans	.19 $\frac{1}{4}$

Note.—The above prices are retail prices at service stations and include State taxes in States where a tax is imposed.

#### Kerosene.

New York	.09	Chicago	.05 $\frac{1}{2}$	Philadelphia (deliv.)	.10
New York (deliv.)	.10	Philadelphia	.09	Oklahoma	.05 $\frac{1}{2}$

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gal'on above the refinery quotation.

#### Bunker Fuel Oil.

New York	1.05	Norfolk	1.05	New Orleans	.95
Baltimore	1.05	Charleston	.90	California	.85

Note.—The above prices are f.o.b. refineries; a charge of 5c. a barrel is made for barging alongside.

#### Gas and Diesel Oil.

Gas oil, New York	.05 $\frac{1}{2}$	Diesel oil, New York	.20
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Note.—The above prices are f.o.b. refineries.

#### Export Quotations

Gasoline, Navy, New York cases	.2640	Kerosene, s. w., New York, cases	.1765
Bulk	.10 $\frac{1}{2}$	W. W., New York, cases	.1890

#### Tank Wagon Prices.

Gasoline, New York	.18	Kerosene, w. w., New York	.15
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#### Crude Oil Output in the United States Shows Small Change.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Nov. 10 1928 was 2,497,000 barrels, as compared with 2,497,150 barrels for the preceding week, a decrease of 150 barrels. Compared with the output of 2,469,500 barrels per day for the week ended Nov. 12 1927, the current figure shows an increase of 27,500 barrels daily. The daily average production east of California for the week ended Nov. 10 1928 was 1,858,000 barrels, as compared with 1,866,150 barrels the previous week, a decrease of 8,150 barrels. The following are estimates of daily average gross production (in barrels) by districts for the periods shown below:

## DAILY AVERAGE PRODUCTION.

Weeks Ended—	<i>Nor. 10 '28.</i>	<i>Nor. 3 '28.</i>	<i>Oct. 27 '28.</i>	<i>Nor. 12 '27.</i>
Oklahoma	721,100	725,450	738,050	768,950
Kansas	96,700	96,950	97,200	107,800
Panhandle Texas	65,050	68,200	68,650	84,550
North Texas	87,700	88,600	90,100	78,300
West Central Texas	55,250	55,400	55,150	58,800
West Texas	328,900	329,250	335,650	219,250
East Central Texas	21,300	21,600	22,200	28,650
Southwest Texas	26,550	26,850	26,600	26,050
North Louisiana	39,400	38,150	38,550	50,050
Arkansas	83,200	83,300	83,250	99,150
Coastal Texas	117,250	115,600	113,150	123,150
Coastal Louisiana	20,750	21,250	19,500	16,050
Eastern	111,000	113,000	115,000	115,000
Wyoming	61,150	61,300	63,900	50,950
Montana	11,750	11,800	12,350	13,700
Colorado	7,350	6,950	7,300	6,450
New Mexico	3,600	2,500	1,900	2,150
California	639,000	631,000	635,200	620,500
Total	2,497,000	2,497,150	2,523,700	2,469,500

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Nov. 10 1928 was 1,525,150 barrels, as compared with 1,533,750 barrels for the preceding week, a decrease of 8,600 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,470,600 barrels, as compared with 1,479,050 barrels, a decrease of 8,450 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, follow (figures in barrels of 42 gallons):

<i>—Week Ended—</i>		<i>—Week Ended—</i>	
<i>Nov. 10 Nov. 3.</i>	<i>North Louisiana—</i>	<i>Nov. 10 Nov. 3.</i>	<i>Urana—</i>
Tonkawa	11,900	11,950	5,800
Burbank	25,900	26,550	6,400
Bristow Slick	20,600	20,650	6,150
Cromwell	8,800	8,850	
Seminole	42,700	43,300	7,250
Bowlegs	50,100	50,400	54,550
Searight	10,800	10,950	54,700
Little River	115,250	120,500	11,900
Earlsboro	78,600	76,900	11,950
St. Louis	127,050	125,100	12,000
Allen Dome	23,500	23,350	39,600
Panhandle Texas	30,100	30,600	39,300
Hutchinson County	6,000	6,350	
Carson County	27,000	28,850	
Gray County	700	800	
Wheeler County	North Texas		
Wilbarger	31,400	31,950	
Archer County	19,500	19,600	
West Central Texas			
Shackelford County	10,500	10,600	
Brown County	10,700	10,800	
West Texas			
Reagan County	17,300	17,400	
Howard County	29,600	31,800	
Pecos County	72,550	71,100	
Crane & Upton Counties	53,400	54,000	
Winkler County	145,700	144,300	
East Central Texas			
Corsicana Powell	9,700	9,700	
Nigger Creek	700	700	
Southwest Texas			
Luling	13,300	13,400	
Laredo District	8,850	9,000	Seal Beach

## Shipments of Slab Zinc in October Exceeds Output—Stocks Decrease.

According to the American Zinc Institute, Inc., production during the month of October amounted to 50,259 short tons of slab zinc, compared with 49,361 tons in the preceding month and 50,185 tons in October 1927. Shipments last month totaled 52,106 short tons, of which 50,126 tons went to domestic consumers and 1,980 tons were exported. In the month of September 1928 there were shipped a total of 45,862 tons and in October last year 48,239 tons. Stocks of slab zinc at Oct. 31 amounted to 46,068 short tons, a decrease of 1,847 tons as compared with Sept. 30 1928 and 9,845 tons more than at Oct. 31 1927. The Institute has also released the following figures:

Metal sold, not yet delivered, at the end of October 1928 totaled 19,522 tons; total retort capacity at Oct. 31 amounted to 116,126 tons; the number of idle retorts available within 60 days, 50,300; the average number of retorts operating during October, 63,103; the number of retorts operating at the end of the month, 59,832. The monthly statistics are as follows:

## PRODUCTION, SHIPMENTS AND STOCKS AT END OF PERIOD (FIGURES IN SHORT TONS).

<i>Month of—</i>	<i>Production.</i>	<i>Domestic Shipments.</i>	<i>Exports.</i>	<i>Total Shipments.</i>	<i>Stocks at End of M.</i>
1928—October	50,259	50,126	1,980	52,106	46,068
September	49,361	44,103	1,759	45,882	47,915
August	52,157	47,050	2,901	49,951	44,416
July	50,890	49,510	3,638	53,148	42,210
June	50,825	49,780	1,802	51,582	44,468
May	53,422	49,818	3,138	52,956	45,225
April	53,493	46,517	3,746	50,263	44,759
March	55,881	51,856	3,786	55,642	41,529
February	50,042	46,754	4,134	50,888	41,290
January	52,414	45,771	5,231	51,002	42,163
Total 10 mos. 1928	518,744	481,285	32,115	513,400	-----
1927—December	52,347	46,483	4,433	50,916	40,751
November	49,217	44,374	1,746	46,120	39,320
October	50,185	46,602	1,637	48,239	36,223
September	47,735	44,038	4,007	48,045	34,277
August	49,012	49,739	4,009	53,748	34,587
July	47,627	43,359	4,803	56,162	39,329
June	49,718	43,122	4,784	47,907	43,858
May	51,296	45,560	4,898	50,458	42,046
April	51,626	44,821	1,876	46,697	41,208
March	56,546	48,107	5,098	53,205	36,279
February	51,341	43,555	4,760	48,315	32,938
January	56,898	45,884	2,989	48,873	29,912
Total in 1927	613,548	549,644	45,040	594,684	-----

## Stocks of Refined Copper Smaller—Production and Shipments Establish New High Record.

According to figures compiled by the American Bureau of Metal Statistics, stocks of refined copper in the hands of

North and South American refiners and producers on Nov. 1 amounted to 45,648 short tons, as compared with 51,812 tons on Oct. 1, a reduction of 6,164 tons and a new low. Blister stocks Nov. 1 totaled 257,604 tons, compared with 255,727 Oct. 1, an increase of 1,877 tons. Total copper to blister stage and beyond above ground, including metal in process and transit Nov. 1, came to 303,252 tons, compared with 307,539 tons on Oct. 1, according to the "Wall Street Journal," which further states:

Copper stocks in official warehouses in Great Britain on Nov. 1 came to 9,629 tons, of which 1,983 tons were refined and 7,646 were in other forms. These figures compare, respectively, with 9,603 tons, 1,624 and 7,979, tons on Oct. 1.

Stocks of copper at Havre on Nov. 1 came to 2,898 tons, compared with 2,613 tons Oct. 1. Stocks in Japan Oct. 1, last date available, were 3,034 tons compared with 3,172 tons Sept. 1.

Shipments of copper by North and South American producers and refiners in October were 155,363 tons, compared with 139,999 tons in September and 143,638 tons in August, previous high, breaking the record by 11,725 tons, or 8%. Domestic shipments in October came to 100,371 tons, compared with 88,707 tons in September, the previous high, an increase of 11,664 tons, and breaking the record by 13%. Foreign shipments in October came to 54,992 tons, compared with 51,292 tons in September.

Production of refined copper in October came to 149,199 tons a daily average of 4,813 tons, a new record, compared with 137,018 tons in September, a daily average of 4,567 tons, and with 143,560 tons in August, a daily average of 4,631 tons, the previous record.

Production of copper by United States mines in October came to 85,801 tons compared with 77,085 in September, being a new record for United States mines. Blister production of North America in October came to 110,618 tons, another record, compared with 95,102 tons in September, while blister production of South America, including refined output of Chile and Braden companies, was 33,643 tons compared with 31,697 tons in September, another record.

The following table gives in short tons, blister production of North and South America and stock of copper at the end of each month for North and South America refiners and producers, together with stocks of copper in Great Britain and at Havre:

<i>Production—</i>	<i>Aprl.</i>	<i>May.</i>	<i>June.</i>	<i>July.</i>	<i>Aug.</i>	<i>Sept.</i>	<i>Oct.</i>
Mines, United States	69,721	73,729	73,224	73,426	76,952	77,085	85,801
Blister, No. America	90,564	94,796	97,528	98,109	98,376	95,102	110,618
Blister, So. America	26,228	28,334	30,620	32,014	30,674	31,697	33,643
<i>Stocks(End of Period)—</i>							
No. and So. America:							
Blister (including "in process")	235,392	241,755	251,694	257,673	254,433	255,727	257,604
Refined	72,893	66,288	58,809	54,871	54,793	51,812	45,648
Total	308,285	308,043	310,503	312,544	309,226	307,339	303,252

*Stocks(End of Period)—*

No. and So. America:

Blister (including "in process")

Refined

Total

Great Britain y:

Refined

Other forms

Total

Havre:

Japan:

x Includes refined copper production by Chile and Braden companies. y Official warehouses only. z Not yet available.

The following table shows in short tons shipments and production of refined copper by North and South American producers and refineries:

	<i>Production.</i>			<i>Shipments.</i>			
	<i>Primary.</i>	<i>Scrap.</i>	<i>Total.</i>	<i>Daily Rate.</i>	<i>Ex-Port.a</i>	<i>Domes-tic.</i>	<i>Total.</i>
1928.							
January</td							

an increase of 9.6%, as compared with October 1927. Portland cement stocks at the mills were 10.3% higher than a year ago. The total production from January to October 1928, inclusive, amounts to 148,569,000 barrels, compared with 145,460,000 barrels in the same period of 1927, and the total shipments from January to October 1928, inclusive, amount to 156,120,000 barrels, compared with 153,103,000 barrels in the same period of 1927.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 159 plants at the close of October 1928, and of 154 plants at the close of October 1927:

#### RELATION OF PRODUCTION TO CAPACITY.

	Oct. 1928.	Oct. 1927.	Sept. 1928.	Aug. 1928.	July 1928.
The month	87.1%	87.4%	91.7%	93.1%	87.0%
The 12 months ended	73.8%	73.6%	73.7%	73.5%	73.7%

#### PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT BY DISTRICTS, IN OCTOBER 1927 AND 1928. (IN BBLS.)

District.	Production.		Shipments.		Stock End of Month.	
	1927.	1928.	1927.	1928.	1927.	1928.
Eastern Pa., N. J. & Md.	3,799,000	3,743,000	3,924,000	4,753,000	3,339,000	3,976,000
N. Y. & Me. b	1,143,000	1,204,000	1,171,000	1,375,000	1,142,000	1,102,000
Ohio, West Pa. & W. Va.	1,746,000	2,120,000	1,964,000	2,294,000	1,513,000	1,985,000
Michigan	1,557,000	1,550,000	1,560,000	1,673,000	1,077,000	757,000
Wis., Ill., Ind. & Kentucky	2,280,000	2,238,000	2,579,000	2,646,000	885,000	876,000
Va., Tenn., Ala., Ga., Fla. & La.	1,567,000	1,561,000	1,505,000	1,576,000	1,178,000	1,619,000
East., Mo., Ia., Minn. & S.D.	1,572,000	1,599,000	1,811,000	1,705,000	991,000	1,466,000
West. Mo., Neb., Kan. & Okla.	1,109,000	1,190,000	1,208,000	1,361,000	1,213,000	992,000
Texas	532,000	617,000	535,000	552,000	270,000	346,000
Colo., Mont. & Utah	187,000	199,000	258,000	282,000	313,000	304,000
California	1,388,000	1,177,000	1,268,000	1,257,000	824,000	687,000
Oregon & Wash.	294,000	335,000	322,000	362,000	346,000	385,000
Total	17,174,000	17,533,000	18,105,000	19,836,000	13,141,000	14,495,000

#### PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1927 AND 1928 (IN BBLS.).

Month.	Production.		Shipments.		Stocks at End of Month.	
	1927.	1928.	1927.	1928.	1927.	1928.
Jan.	8,258,000	9,768,000	5,968,000	6,541,000	22,914,000	25,116,000
Feb.	7,377,000	8,797,000	6,731,000	6,563,000	23,563,000	27,349,000
March	11,450,000	10,223,000	11,100,000	10,135,000	23,922,000	27,445,000
April	14,048,000	13,468,000	14,350,000	13,307,000	23,654,000	27,627,000
May	16,701,000	17,280,000	16,865,000	18,986,000	23,503,000	25,984,000
June	17,224,000	17,469,000	19,761,000	18,421,000	20,972,000	25,029,000
July	17,408,000	17,445,000	18,984,000	19,901,000	19,397,000	22,580,000
Aug.	18,315,000	18,730,000	21,411,000	21,970,000	16,292,000	a19,374,000
Sept.	17,505,000	17,856,000	19,828,000	a20,460,000	13,996,000	a16,799,000
Oct.	17,174,000	17,533,000	18,105,000	19,836,000	13,141,000	14,495
Nov.	14,449,000	-----	11,619,000	-----	16,022,000	-----
Dec.	11,999,000	-----	6,200,000	-----	22,082,000	-----
Total	171,908,000	-----	170,922,000	-----	-----	-----

a Revised. b Maine began producing April, 1928, and shipping May, 1928.

The statistics above presented are compiled from reports for October from all manufacturing plants except two for which estimates have been included in lieu of actual returns.

#### Fair Copper Sales at Steady Prices—January Needs of Consumers Mostly Covered.

Demand for non-ferrous metals was in average volume in the past week with prices generally steady. In copper the situation underwent little change, "Engineering and Mining Journal" reports, with the metal obtainable from all sellers at 16 cents, delivered in the Connecticut Valley, and 16½ cents in the Middle West. The report goes on to say:

It is thought that most of the January requirements in copper have been purchased, and also about a third of the February needs of consumers. About 60% of the week's business was for February shipment, 30% for January and 10% for December.

The foreign call for copper has been quiet so far this month at the unchanged level of 16½ cents, c.i.f. basis. A good amount of November remains to be bought for foreign account, though the strike in Germany may have slightly adverse effect on consumption.

Continued weakness in the London price of spot lead culminated in a reduction of the contract price here, the revised quotation being 6.35 cents, New York. Business was moderate and virtually all of the sales were for prompt or nearby delivery.

Zinc sold in good tonnage for the fourth successive week at unchanged prices. The galvanizing business is more active.

Tin prices have been firm, advancing about ½ cents per pound during the week. Consumer business has been about normal.

#### World Stocks of Slab Zinc Decline—Total on Nov. 1 Estimated at 67,200 Tons.

A. J. M. Sharpe, honorary foreign correspondent of the American Zinc Institute, Inc., estimates world stocks of slab zinc Nov. 1 at 67,200 metric tons of 2,204.6 pounds each, compared with 68,300 tons on Oct. 1, a decrease of 1,100 tons. The following table gives in metric tons Mr. Sharpe's estimate of zinc stocks in the various countries:

	Nov. 1'28.	Oct. 1'28.	Sept. 1'28.	July 1'28.	Jan. 1'28.	Jan. 1'27.
United States	41,800	43,500	40,300	40,300	37,000	19,800
Canada	4,300	4,200	4,000	4,500	2,400	3,200
Australia	4,200	4,000	x3,800	4,000	2,800	2,400
Germany and Poland	5,500	4,600	5,800	3,800	6,100	9,500
Belgium	6,200	6,000	5,600	5,200	4,200	4,000
Great Britain	700	1,400	1,100	1,300	1,100	1,000
Far East	800	800	800	800	600	500
Elsewhere	y3,700	3,800	3,700	4,300	1,900	3,200
Total	67,200	68,300	65,100	64,200	56,100	43,600

x Including afloat. y Including 700 tons in France.

Mr. Sharpe, in reviewing world conditions of zinc Nov. 17, says in part:

World production for 1928 is shaping for a total of 1,390,000 metric tons, which is substantially ahead of the 1927 output of 1,329,000 tons. What a different story we should have to tell today had there been the same voluntary curtailment in the production of zinc as has been practised in the case of lead. While zinc will show an increase of 61,000 metric tons this year, the output of lead will in our estimation register a decrease of 64,000 tons. The result is that the lead industry has just reached that point when a steady improvement in the statistical position can be expected, whereas the zinc industry is still suffering from slight over-production coupled with the fear that output will expand next year to a further extent beyond consumptive needs.

How moderate the producers need have curtailed zinc production this year is apparent from a glance at world stocks. These in 10 months have only grown by approximately 14,000 tons, which in turn proves that the bulk of the enhanced production has passed readily into consumption. Had, therefore, producers agreed among themselves to voluntarily "cut" output to the trifling extent of 5,000 tons a month, the statistical situation at the present time would have been strong in the extreme and the market would not have remained in the doldrums.

With various new works operating, approaching completion, and planned, it is more necessary than ever for the producers of the world to get together for the purpose of bringing about rectification. That surely ought to present no insuperable difficulty today, having regard to the fact that the European smelters are members of a cartel and can thus talk with one voice with the American Zinc Institute as representative of the smelting interests in North America.

At time of writing hopes are centered upon an understanding being reached at the next conference in Brussels, whereby American interests will agree in principle to a revised proposal to be submitted to them and thus permit of the present European zinc cartel being converted into a powerful organization of worldwide scope. Given such an outcome, zinc would enter upon a new era with results perhaps in time as happy as in the 1928 history of copper.

Belgium has taken the leading part in this new zinc organization, and German smelters have now fallen into line in approving the steps taken by the Belgians for widening the scope of the cartel by inclusion of Australian, Canadian and United States interests. The Belgian zinc industry has perhaps more to gain than the German or the French industry, where the entire domestic production is fabricated locally. In Britain, also, the combined output of the home smelters is required for domestic consumption; indeed, the annual production of 55,000 metric tons is but a small proportion of the zinc consumed in Great Britain. But, as we have emphasized on so many occasions, the zinc smelting industry in England is unlikely to ever grow into anything worth while, and will need some kind of protection even to be maintained at its present level after June 1930, when the arrangement whereby it is provided by H. M. Board of Trade with Australian concentrates on ultra-favorable terms expires.

To yield a reasonable return upon the capital employed, a higher selling price is as necessary to the majority of producers in the United States as elsewhere; thus, the sooner the world situation is regulated and established on such a footing that production is strictly limited to consumptive needs the better for everyone concerned. The accomplishment of that end requires such a slight trimming of output, if carried out nationally, as to create a minimum of embarrassment if there be unanimity on the question. In such discussions the principal bone of contention will be the increasing production of high grade zinc.

#### Unfilled Orders of United States Steel Corporation Again Show Increase.

The United States Steel Corp. in its usual monthly report released last Saturday (Nov. 10) placed unfilled tonnage on books of the subsidiary corporations as of Oct. 31 1928 at 3,751,030 tons, an increase of 52,662 tons compared with the previous month. Unfilled orders on books as of Oct. 31 1927 aggregated 3,341,040 tons and on Oct. 31 1926 were 3,683,661 tons. A comparison of the amounts back to 1923 is shown below. Figures for earlier dates may be obtained from our issue of April 17 1926, page 2126.

#### UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month	1928.	1927.	1926.	1925.	1924.	1923.
January	4,275,947	3,800,177	4,882,739	5,037,323	4,798,429	6,910,776
February	4,398,189	3,597,119	4,616,822	5,284,771	4,912,901	7,283,989
March	4,335,206	3,553,140	4,379,935	4,863,564	4,782,807	7,403,332
April	3,872,133	3,456,132	3,867,976	4,446,568	4,208,447	7,288,509
May	3,416,822	3,050,941	3,649,250	4,049,800	3,628,089	6,981,851
June	3,637,009	3,053,246	3,474,250	3,710,458	6,3,262,505,386,261	
July	3,570,927	3,142,014	3,602,522	3,539,467	3,187,072	5,910,763
August	3,624,043	3,196,037	3,542,335	3,512,803	3,289,577	5,414,668
September	3,698,368	3,148,113	3,593,509	3,717,297	3,473,780	5,036,750
October	3,751,030	3,341,040	3,683,661	4,109,183	3,525,270	4,672,825
November	3,454,444	3,807,447	4,581,780	4,031,969	4,368,584	
December	3,972,874	3,960,969	5,032,364	4,816,676	4,445,339	

expected to be marked up to 2c. Pittsburgh, or \$1 to \$2 a ton above current prices. With consumers well covered on their requirements through the rest of the year, the new quotations will apply principally to contracts for first quarter. While some inquiry for that period has appeared, especially sheet tonnage, inventory considerations and the volume of demand between now and the year end may affect the success of the advances.

The decline in steel output since October has not been sharp. In the Greater Pittsburgh district ingot production now averages 85%, compared with a recent rate of over 90%. Steel Corporation subsidiaries are operating at 80% of capacity, against 85% last week. Making liberal allowance for possible further recessions in output, total production for the year will be close to 50,000,000 tons, a gain of more than 6% over the previous record, made in 1926.

November thus far has seen a gradual reduction in mill backlog. The unfilled tonnage statement of the Steel Corporation for October, however, indicates that producers are well fortified for a less active market. Despite record-breaking output, the Corporation's unfilled orders on Oct. 31 showed a gain for the month of nearly 53,000 tons and also stood 67,000 tons higher than on the same date in 1926.

Further curtailment in the operations of the automobile industry has been a major factor in influencing the current trend of steel specifications and production, but some recovery is looked for in the motor car field next month, and generous first quarter inquiries for sheets and strip steel point to heavy automotive requirements next year.

Meanwhile, the outlook in other steel consuming lines is distinctly favorable. Railroad equipment purchases, totaling 6,800 freight cars mostly for Canadian roads, were the heaviest in many weeks. Structural steel awards, at 55,000 tons, were also unusually large. The rail buying movement brought out an order for 19,500 tons from the Burlington. Farm equipment makers, road machinery manufacturers and a wide miscellany of consumers continue to take steel at a virtually unchanged rate.

A gas line from Tulsa, Okla., to Lockport, Ill., requiring 60,000 tons of pipe, is reported placed with a Youngstown mill. A pipe line in Philadelphia will take 10,000 tons of plates, on which bids have been taken. Improvement in the oil industry is expected to result in a heavier demand for drill pipe and casing.

The rising trend of pig iron prices has brought out further buying for first quarter, as well as for current needs. Sales at St. Louis, at 46,000 tons, bring the total for the past two weeks to over 90,000 tons. A large part of this pig iron was basic grade for melters catering to the railroads. Bookings by Cleveland furnaces, at 55,000 tons, compare with 69,000 tons in the previous week.

Proposed advances in finished steel prices include an increase of \$2 a ton on wire products for first quarter delivery. Greater strength in cold rolled strip is evidenced by the fact that the recent advance of \$2 a ton is holding and small tonnages are commanding 2.95c., Cleveland or Pittsburgh, a further increase of \$2 a ton. On the other hand, a softer situation in alloy steel bars is indicated by reports of 2.65c., base mill, a concession of \$2 a ton from recent quotations.

Steel ingot production in October established new records for both total output and production per day. The figure for the 31 days, 4,647,891 tons, compares with 4,535,272 tons in March, 1927, the previous record. The daily average, 172,144 tons, surpassed the rate of 172,103 tons of April, 1928, the former peak.

The lockout of German steel workers has been reflected in higher quotations on Continental steel by New York importers.

Another rise in the "Iron Age" pig iron composite price—the ninth in three months—has pushed it up to \$18.50 a ton, the highest figure since July, 1927. Last week it was \$18.34. Finished steel remains at 2.369c. a lb., as the following table shows:

Finished Steel.		
	Pig Iron.	
Nov. 13 1928, 2.369c. a pound.	Nov. 13 1928, \$18.50 a gross ton.	
One week ago.....	\$18.34	
One month ago.....	17.84	
One year ago.....	17.63	
10-year pre-war average.....	15.72	
Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets, these products constituting 87% of the United States output of finished steel.		
High.....	High.....	Low.....
1928—2.369c. Oct. 30 2.314c. Jan. 3	\$18.50 Nov. 13	\$17.04 July 24
1927—2.453c. Jan. 4 2.293c. Oct. 25	19.71 Jan. 4	17.54 Nov. 1
1926—2.453c. Jan. 5 2.403c. May 18	21.54 Jan. 5	19.46 July 13
1925—2.560c. Jan. 6 2.396c. Aug. 18	22.50 Jan. 13	18.96 July 7
1924—2.789c. Jan. 15 2.460c. Oct. 14	22.88 Feb. 26	19.21 Nov. 3
1923—2.824c. Apr. 24 2.446c. Jan. 2	30.86 Mar. 20	20.77 Nov. 20

Advances of \$2 per ton on sheets and cold rolled strip and \$1 on some semi-finished steel lines, following the recent extraordinary upswing in pig iron, are undoubtedly forerunners of a general steel price rise, reports the "Iron Trade Review" of Cleveland in its summary of iron and steel conditions. The "Review" further states:

An increasing volume of inquiry for steel bars, plates and shapes for the first quarter is likely to develop a stand on these major products shortly, and present indications point to a higher market. Cold bar finishers are expected to reflect any change in hot bars. Wire product and tin plate prices are under discussion.

If producers can establish another series of price advances they may extinguish the buyers' market which has harried them for many months. Coverage for the remainder of the year at current prices has been extensive, but with inquiry for first quarter material unusually broad and early, the desire of consumers for protection may expedite a test of the new prices.

Sentimentally the position of producers is strengthened by the all-time steel ingot record which was set in October. This record is the more noteworthy because it occurred in the fall instead of the spring and has not bequeathed large stocks either in producers' or consumers' hands. Although the fifth consecutive gain in unfilled tonnage of the Steel corporation may be partially discounted because of seasonal contracting for track material, nevertheless an increase at a time when production is unprecedented is significant. The lead in advancing prices this time is being taken by independents.

Participation in the steel markets continues less broad than a month ago, but the total is scarcely affected. Freight car orders the past week have been the heaviest of the year. Four active pipe line projects call for 250,000 tons of pipe. Automotive specifications for steel are passing the low point and should turn up shortly as makers schedule new models.

Activity in pig iron is only a shade off the recent peak. At Cleveland 55,000 tons has been sold the past week, the majority being for first half delivery. Included in 50,000 tons placed at St. Louis is 32,000 tons of basic, making 70,000 tons of this grade covered in the past two weeks. Bookings at Chicago have been at the highest rate of the year, and in the past ten fully 50,000 tons has been ordered. With the Detroit and Toledo furnaces stronger, the market at Chicago may not yet have exhausted its strength on this rise. Bessemer iron is up 50 cents in the Mahoning valley and recent advances in other grades are being established. First-quarter

books may be opened at Birmingham this week. In the eastern markets pig iron displays little of the activity of the Middle West.

Canadian car builders benefit exclusively from the 3,745 freight and passenger cars distributed by the Canadian National and 3,379 by the Canadian Pacific railroads. The American Refrigerator Transit Co. has placed 1,000 refrigerator cars and the Northern Refrigerator Co. 300. Repairs to 500 hopper cars have been ordered by the Buffalo, Rochester & Pittsburgh. The Burlington has ordered out 20,000 tons of rails from western mills. Fully 100,000 tons of rails and 30,000 tons of track fastenings are actively on inquiry in Chicago.

When steel ingot output in October reached 172,144 gross tons daily it surpassed the 172,103 tons of last April and set a new high record. The 4,647,891-ton total for October constitutes the greatest tonnage for any month. In October 91.3% of ingot making capacity was engaged, compared with 88% in September and 69.3% last October. Steelmaking this week holds at 85 to 87% with steel corporation subsidiaries below 85%.

Connellsburg beehive furnace coke has reacted slightly as increased production has outrun demand. Iron and steel scrap prices are somewhat easier though efforts to cover at reported weaker levels are generally unavailing. Sheet bars are up \$1 to \$34, at Pittsburgh, Youngstown and Cleveland, with one maker quoting \$35 at Chicago. Some makers of billets are asking more.

Since steel producers and labor locked horns in the Ruhr district 60 blast furnaces have been banked and the daily loss in production is 32,000 tons of pig iron and 45,000 tons of steel, states an "Iron Trade Review" cable from London. French and Belgian works are booking good export orders. British steel output increased 5% in October and 5 more blast furnaces were active Nov. 1 than Oct. 1.

Pig iron continues to give marked impetus to the "Iron Trade Review" composite of fourteen leading iron and steel products. This index this week is up 12 cents, to \$35.93, the highest since Sept. 1927.

Rogers Brown & Crocker Bros., Inc., writing under date of Nov. 15, say that pig iron inquiry for next year is expanding, and the tone of the market buoyant with some further price advances recorded. In most districts the foundry melt continues to increase and prospects appear bright. In spite of the favorable operating conditions which now prevail, furnaces are scarcely able to keep up with their customers' requirements. They add:

Ferro Alloy consumers continue to cover their next year's needs. There are no price changes.

Foundries are calling for heavy deliveries of coke. New sales are few and there is little change in price. Despite the warm weather, domestic sizes are active and the market is strong. Some price advances have been made a number of producers are sold up for the time being.

#### Anthracite Shipments October, 1928, Heavier Than in 1927.

The shipments of anthracite for the month of October, 1928, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 6,618,256 tons as compared with 5,701,707 tons during the same month last year, indicating an increase of 916,549 tons. Compared with the preceding month of September, October shipments show a decided increase amounting to 1,025,628 tons. Shipments by originating carriers for October were as follows:

	Oct. 1928.	Oct. 1927.
Reading Company	1,336,326	1,128,115
Lehigh Valley	1,155,891	855,244
Central RR. of New Jersey	662,115	597,743
Delaware, Lackawanna & Western	970,571	877,481
Delaware & Hudson	860,478	698,441
Pennsylvania	532,037	542,917
Erie	676,390	536,257
New York, Ontario & Western	184,267	184,286
Lehigh & New England	240,181	281,223
	6,618,256	5,701,707

#### Bituminous Coal Output—Running Far Ahead of 1927 Anthracite Production Lower.

According to the United States Bureau of Mines, the production of bituminous coal during the week ended Nov. 3 1928 totaled 11,166,000 net tons, an increase of 2,139,000 tons as compared with the output for the week ended Nov. 5 1927. The production of anthracite for the week ended Nov. 3 1928 amounted to 1,388,000 net tons, a decrease of 180,000 tons as compared with the corresponding period in 1927 and 571,000 tons less than the total output for the week ended Oct. 27 1928. This latter decrease was due in part to the observance of Mitchell Day, Oct. 29 1928 as a holiday. The Bureau of Mines report is as follows:

##### BITUMINOUS COAL.

The total production of soft coal during the week ended Nov. 3, including lignite and coal coked at the mines, is estimated at 11,166,000 net tons. Compared with the output in the preceding week, this is a decrease of 82,000 tons, or 0.7%.

Estimated United States Production of Bituminous Coal (Net Tons), Incl. Coal Coked.

	1928	1927		
Week.	Cal. Year to Date.	Week.	Cal. Year to Date.	
Oct. 20	10,832,000	386,119,000	10,285,000	423,992,000
Daily average	1,805,000	1,552,000	1,714,000	1,705,000
Oct. 27.b	11,248,000	397,367,000	10,019,000	434,011,000
Daily average	1,875,000	1,560,000	1,670,000	1,704,000
Nov. 3.c	11,166,000	408,533,000	9,027,000	443,038,000
Daily average	1,861,000	1,566,000	1,505,000	1,699,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of bituminous coal during the present calendar year to Nov. 3 (approximately 261 working days) amounts to 408,533,000 net tons. Figures for corresponding periods in other recent years are given below:

1927	443,038,000 net tons	1924	398,032,000 net tons
1926	465,883,000 net tons	1923	483,707,000 net tons
1925	422,927,000 net tons	1922	333,944,000 net tons

As already indicated by the figures above the total production of soft coal for the country as a whole during the week ended Oct. 27 amounted to 11,248,000 net tons.

*Estimated Weekly Production of Coal by States (Net Tons).*

State—	Week Ended—				Oct. 1923
	Oct. 27 '28.	Oct. 28 '28.	Oct. 29 '27.	Oct. 30 '26.	
Alabama	333,000	312,000	330,000	452,000	398,000
Arkansas	46,000	50,000	61,000	45,000	28,000
Colorado	192,000	229,000	92,000	247,000	217,000
Illinois	1,186,000	1,164,000	1,124,000	1,683,000	1,558,000
Indiana	275,000	277,000	332,000	550,000	520,000
Iowa	67,000	70,000	43,000	108,000	116,000
Kansas	55,000	54,000	67,000	122,000	91,000
Kentucky—Eastern	1,116,000	1,053,000	942,000	995,000	764,000
Western	318,000	334,000	325,000	371,000	238,000
Maryland	62,000	59,000	56,000	72,000	35,000
Michigan	1,000	3,000	11,000	19,000	28,000
Missouri	78,000	78,000	77,000	82,000	70,000
Montana	96,000	93,000	71,000	78,000	82,000
New Mexico	59,000	56,000	68,000	62,000	58,000
North Dakota	61,000	64,000	49,000	49,000	36,000
Ohio	435,000	408,000	182,000	731,000	817,000
Oklahoma	74,000	70,000	74,000	70,000	60,000
Pennsylvania	2,880,000	2,744,000	2,504,000	3,563,000	3,149,000
Tennessee	113,000	113,000	90,000	122,000	118,000
Texas	18,000	20,000	21,000	29,000	26,000
Utah	125,000	130,000	99,000	96,000	121,000
Virginia	279,000	254,000	250,000	311,000	231,000
Washington	50,000	50,000	53,000	68,000	68,000
W. Va.—Southern b	2,310,000	2,179,000	2,004,000	2,355,000	1,521,000
Northern c	850,000	824,000	859,000	929,000	772,000
Wyoming	168,000	143,000	190,000	160,000	184,000
Other States	1,000	1,000	6,000	5,000	4,000
Total bituminous	11,248,000	10,832,000	9,980,000	13,374,000	11,310,000
Pennsylvania anthra.	1,959,000	1,994,000	1,727,000	1,793,000	1,968,000
Total all coal	13,207,000	12,826,000	11,707,000	15,167,000	13,278,000

<sup>a</sup> Average rate maintained during the entire month. <sup>b</sup> Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and Charleston division of the B. & O. <sup>c</sup> Rest of State, including Panhandle.

**ANTHRACITE.**

The total production of anthracite during the week ended Nov. 3, is estimated at 1,388,000 net tons. The decrease of 571,000 tons, or 29.1% was due in part to the observance of Mitchell Day, Oct. 29, as a holiday. The average rate of output for the five active days was 15% lower than for the preceding week.

*Estimated United States Production of Anthracite (Net Tons).*

Week Ended—	1928		1927	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. <sup>a</sup>
Oct. 20	1,994,000	60,409,000	1,799,000	65,460,000
Oct. 27	1,959,000	62,368,000	1,727,000	67,187,000
Nov. 3 b	1,388,000	63,756,000	1,568,000	68,755,000

<sup>a</sup> Minus one day's production first week in January to equalize number of days in the two years. <sup>b</sup> Subject to revision. Five-day week.

**BEEHIVE COKE.**

The total production of beehive coke during the week ended Nov. 3 1928 is estimated at 99,000 net tons, a decrease of 1% as compared with the preceding week, but represents an increase of 5.3% as compared with the total output for the week ended Nov. 5 1927.

*Estimated Production of Beehive Coke (Net Tons).*

	Nov. 3 '28. b	Oct. 27 '28.	Nov. 5 '27.	to Date.	1928	1927
Pennsylvania and Ohio	80,000	79,000	66,000	2,583,000	4,803,000	
West Virginia	7,000	8,000	15,000	499,000	683,000	
Ala., Ky., Tenn. and Ga.	—	2,000	5,000	129,000	222,000	
Virginia	5,000	5,000	4,000	211,000	279,000	
Colorado, Utah & Wash.	7,000	6,000	4,000	193,000	311,000	
United States total	99,000	100,000	94,000	3,615,000	6,298,000	
Daily average	16,500	16,700	15,700	13,700	23,900	

<sup>a</sup> Minus one day's production first week in January to equalize number of days in the two years. <sup>b</sup> Subject to revision.

**Higher Spot Prices for Bituminous Coal—Production Shows Large Gain.**

Higher average spot prices in the face of a substantial increase in output over September was the outstanding feature of the bituminous coal markets of the country last month, the "Coal Age" on Nov. 15 stated. The weighted average spot price of bituminous coal for October was \$1.87 per ton, f.o.b. mines, against \$1.81 in September. The index number for October settled at 154½, which compares with 148½ in September, adds the "Coal Age," which is further quoted:

The increase in production reflected a slightly broader industrial market, heavier buying on the part of domestic consumers and retail distributors, and larger production from union districts where wage differences between operators and miners had been composed. Inasmuch as a substantial portion of this tonnage carried a high sales price, this increase had a marked effect upon country price levels.

Production of bituminous coal in October totaled 50,267,000 tons, as against 41,301,000 tons in September. About 8% of this tonnage was absorbed by the lake trade.

October was a good month for anthracite with production rising to 8,621,000 net tons, as compared with 6,036,000 tons in September and 7,363,000 tons in October 1927. Domestic sizes were in good demand in the leading Eastern markets. At times there was a scarcity in some sizes, particularly during the last week, when stove was short and some shippers endeavored to use it as a leverage to force the sale of other sizes.

## Current Events and Discussions

**The Week with the Federal Reserve Banks.**

The consolidated statement of condition of the Federal Reserve banks on Nov. 14, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows decreases for the week of \$100,000,000 in holdings of discounted bills, of \$10,400,000 in Federal Reserve note circulation and of \$9,300,000 in Government deposits, and increases of \$25,800,000 in holdings of bills bought in open market, of \$34,700,000 in member bank reserve deposits and of \$19,700,000 in cash reserves. Total bills and securities were \$74,300,000 below the amount held on Nov. 7. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills for the week were decreases of \$100,100,000 at the Federal Reserve Bank of New York, \$26,900,000 at Chicago and \$9,700,000 at San Francisco, and increases of \$18,300,000 at Boston, \$9,500,000 at Philadelphia and \$9,100,000 at Cleveland. The System's holdings of bills bought in open market increased \$25,800,000 and of Treasury certificates \$5,000,000, while holdings of Treasury notes declined \$5,300,000.

Federal Reserve note circulation shows an increase of \$4,000,000 at the Federal Reserve Bank of Cleveland, \$3,100,000 at Philadelphia and \$1,600,000 at Richmond, and decreases of \$9,300,000 at New York, \$5,400,000 at Chicago, and \$10,400,000 at all Federal Reserve banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2784 and 2785. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ended Nov. 14 is as follows:

	Increase (+) or Decrease (-) During Week.	Year.
Total reserves	+\$19,700,000	-\$238,500,000
Gold reserves	+16,400,000	-230,300,000
Total bills and securities	-74,300,000	+151,500,000
Bills discounted, total	-99,900,000	+490,100,000
Secured by U. S. Govt. obligations	-59,200,000	+298,000,000
Other bills discounted	-40,600,000	+192,100,000
Bills bought in open market	+25,800,000	+140,600,000
U. S. Government securities, total	-300,000	-482,500,000
Bonds	-	-210,400,000
Treasury notes	-5,300,000	+56,400,000
Certificates of indebtedness	+5,000,000	-328,500,000
Federal Reserve notes in circulation	-10,400,000	+25,600,000
Total deposits	+21,000,000	-160,300,000
Members' reserve deposits	+34,700,000	-135,500,000
Government deposits	-9,300,000	+12,300,000

**Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.**

Beginning with the returns for June 29 1927, the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 630—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks, which this week show a comparatively small change of \$1,849,000, an increase over last week's total, the grand aggregate of these loans on Nov. 14 being \$4,980,817,000 against \$4,978,968,000 on Nov. 7. The total for this week sets a new high figure for these loans, the previous record being the amount reported last week (\$4,978,968,000).

**CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.**

	New York—45 Banks.	Nov. 14 1928. Nov. 7 1928. Nov. 16 1927.
Loans and Investments, total	7,226,308,000	7,328,503,000
Loans and discounts, total	5,322,184,000	5,419,689,000
Secured by U. S. Govt. obligations	37,134,000	49,529,000
Secured by stocks and bonds	2,505,971,000	2,596,820,000
All other loans and discounts	2,779,079,000	2,773,340,000
Investments, total	1,904,124,000	1,908,814,000
U. S. Government securities	1,084,457,000	1,098,944,000
Other bonds, stocks and securities	819,667,000	809,870,000
Reserve with F. R. Bank	707,016,000	712,138,000
Cash in vault	56,230,000	60,561,000
Net demand deposits	5,198,350,000	5,209,778,000
Time deposits	1,215,304,000	1,206,311,000
Government deposits	22,047,000	27,561,000
Due from banks	111,263,000	98,495

	Nov. 14 1928.	Nov. 7 1928.	Nov. 16 1927.
	\$	\$	\$
Loans to brokers and dealers (secured by stocks and bonds:			
For own account	994,367,000	1,064,398,000	1,202,833,000
For account of out-of-town banks	1,751,460,000	1,726,406,000	1,260,215,000
For account of others	2,234,990,000	2,188,164,000	993,067,000
Total	4,980,817,000	4,978,968,000	3,456,115,000
On demand	4,347,490,000	4,368,173,000	2,641,797,000
On time	633,327,000	610,795,000	814,318,000
<b>Chicago—43 Banks.</b>			
Loans and investments, total	2,056,338,000	2,069,325,000	1,997,402,000
Loans and discounts, total	1,596,083,000	1,607,491,000	1,528,962,000
Secured by U. S. Govt. obligations	14,869,000	14,217,000	14,449,000
Secured by stocks and bonds	804,038,000	804,970,000	839,196,000
All other loans and discounts	777,176,000	788,304,000	675,317,000
Investments, total	460,255,000	461,834,000	468,440,000
U. S. Government securities	203,840,000	204,249,000	207,276,000
Other bonds, stocks and securities	256,415,000	257,585,000	261,164,000
Reserve with F. R. Bank	186,231,000	180,120,000	183,826,000
Cash in vault	18,153,000	18,512,000	18,747,000
Net demand deposits	1,262,471,000	1,273,023,000	1,314,822,000
Time deposits	671,941,000	673,551,000	623,626,000
Government deposits	4,293,000	5,366,000	27,252,000
Due from banks	177,828,000	163,483,000	167,223,000
Due to banks	349,448,000	349,062,000	379,769,000
Borrowings from F. R. Bank, total	67,786,000	64,301,000	8,486,000
Secured by U. S. Govt. obligations	38,688,000	26,998,000	5,686,000
All other	29,098,000	37,303,000	2,800,000

**Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.**

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now numbering 630, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Nov. 12:

The Federal Reserve Board's condition statement of 630 reporting member banks in leading cities as of Nov. 7 shows increases for the week of \$32,000,000 each in loans and discounts and in borrowings from the Federal Reserve banks, and decreases of \$57,000,000 in investments, of \$19,000,000 each in net demand and time deposits, and of \$43,000,000 in Government deposits.

Loans on stocks and bonds, including U. S. Government obligations, were \$67,000,000 above the Oct. 31 total at all reporting banks, an increase of \$58,000,000 being reported by member banks in the New York district, of \$7,000,000 in the Chicago district and of \$5,000,000 in the Boston district. "All other" loans and discounts declined \$15,000,000 each in the New York and Chicago districts, \$10,000,000 in the Boston district and \$6,000,000 in the Dallas district, and increased \$8,000,000 in the San Francisco district, all reporting banks showing a net reduction of \$35,000,000.

Holdings of U. S. Government securities were \$18,000,000 lower than the week before, the San Francisco and Cleveland districts reporting declines of \$8,000,000 and \$7,000,000, respectively, and the Boston district an increase of \$6,000,000. Holdings of other bonds, stocks and securities declined \$27,000,000 in the New York district, \$6,000,000 in the Chicago district, and \$38,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were \$19,000,000 below the Oct. 31 total, declined \$57,000,000 in the New York district and \$16,000,000 in the Cleveland district, and increased \$25,000,000 in the Chicago district, \$9,000,000 in the San Francisco district, \$8,000,000 in the Philadelphia district and \$7,000,000 each in the Richmond and Atlanta districts. Time deposits show a decrease of \$10,000,000 at reporting banks in the New York district and of \$19,000,000 at all reporting banks.

The principal changes in borrowings from the Federal Reserve banks for the week were increases of \$36,000,000 at the Federal Reserve Bank of New York, \$14,000,000 at Cleveland and \$6,000,000 at San Francisco, and decreases of \$15,000,000 at the Chicago bank, \$8,000,000 at Philadelphia and \$7,000,000 at St. Louis.

A summary of the principal assets and liabilities of 630 reporting member banks, together with changes during the week and the year ended Nov. 7 1928 follows:

	Nov. 7 1928.	Week.	Year.
	\$	\$	\$
Loans and investments, total	22,474,402,000	*—24,688,000	+1,175,066,000
Loans and discounts, total	16,098,670,000	+31,800,000	+934,982,000
Secured by U. S. Govt. obligations	123,242,000	+9,021,000	—2,261,000
Secured by stocks and bonds	6,796,122,000	+28,129,000	+581,403,000
All other loans and discounts	9,179,306,000	-35,350,000	+355,840,000
Investments, total	6,375,732,000	*—56,668,000	+240,084,000
U. S. Government securities	3,013,745,000	*—18,211,000	+425,882,000
Other bonds, stocks and securities	3,361,987,000	-38,457,000	-185,798,000
Reserve with F. R. banks	1,705,819,000	-39,268,000	-50,399,000
Cash in vault	270,496,000	+20,426,000	-17,201,000
Net demand deposits	13,345,384,000	*—18,877,000	-231,574,000
Time deposits	6,920,738,000	-18,938,000	+457,704,000
Government deposits	91,767,000	-42,966,000	-28,267,000
Due from banks	1,200,199,000	+39,078,000	-29,212,000
Due to banks	3,321,938,000	+12,398,000	-250,758,000
Borrowings from F. R. banks, total	734,603,000	+32,085,000	+424,165,000
Secured by U. S. Govt. obligations	488,147,000	+25,070,000	+282,524,000
All other	246,456,000	+7,015,000	+141,641,000
* Oct. 31 figures revised.			

**Summary of Conditions in World's Markets According to Cablegrams and Other Reports to the Department of Commerce.**

The Department of Commerce at Washington releases for publication Nov. 17, the following summary of market conditions abroad, based on advices by cable and radio:

**ARGENTINA.**

Business throughout the week was good; the weather favorable; and the outlook is optimistic. Imports continue to be heavy and exports are improving. As compared with the corresponding period of the previous year, exports during the first ten months of 1928 decreased 9.9% in tonnage, but increased 2.4% in value, the decrease in tonnage being principally due to a decline of 1,526,000 tons in the case of corn and 174,000 tons in the case of meats.

**BRAZIL.**

Business has been quiet and exchange steady with few transactions and a scarcity of export bills. Two large failures in Rio de Janeiro and one in Maranhao have caused general uneasiness and uncertainty. Bank discount rates remain unchanged, but money is tight. Coffee has been steady.

**BRITISH MALAYA.**

Business conditions are unchanged, trade remaining quiet. Merchants are still cautious, awaiting the clearing up of the rubber situation.

**CANADA.**

No important change is recorded in the Canadian economic situation for the week ended Nov. 10. Colder but open weather is stimulating retail trade in the Eastern Provinces while maintaining the volume of construction at higher than the usual level for this season. Trade and manufacturing continue generally active, and employment good. Grain movement to seaboard continues heavy, with shipments from Atlantic and Pacific ports very much ahead of last year. Exports from Vancouver during the week included a cargo of 285,000 bushels of No. 3 Northern wheat consigned to Calcutta for milling.

**CHINA.**

Race-week holidays and local celebrations of the enthronement of the Japanese Emperor have caused the temporary suspension in Shanghai of practically all business activities other than routine matters. However, during the past week the Nationalist Government closed contracts with an American communications concern for supplying equipment for a wireless station at Shanghai. The equipment is valued at \$170,000, exclusive of installation costs, with a guaranteed range varying from 2,500 to 9,000 miles. It is also semi-officially reported that the Nationalist Government has signed contracts with German interests providing for the construction of four one-kilowatt automatic short-wave length stations to be located at Shanghai, Tientsin, Hankow, and Canton. The general situation in North China remains unchanged. Slight improvement is reported in conditions on the Pei Ho and Hai Ho rivers, permitting vessels of ten foot draft to enter Tientsin harbor.

**COLOMBIA.**

Puerto Colombia (the port for Barranquilla) is congested with ships and there are no indications of amelioration of the situation. For this reason certain American steamship companies are considering the discontinuance of their freight steamer service to that port, and the European steamship companies have already increased their freight rates in Europe 15%. Present indications point to low water in the Magdalena river next year similar to the very bad river condition experienced in 1926, and although more river steamer tonnage is now available, no improvement in the movement of freight on the river has been effected. Business in the Barranquilla district is dull and it is suggested that caution be exercised in accepting orders against further credit except to a very few established firms of proved reputation.

**GERMANY.**

German business conditions at the beginning of November were irregular but in the main unsatisfactory. Domestic sales continue to decline and only the export industries are fully occupied. Wage difficulties have led to an extensive lockout in the steel industry, resulting in almost complete suspension of production which is in turn adversely effecting the coal and steel consuming industries. The textile industry is still operating on a part-time basis and the shoe and leather trades continue dull. Conditions in the chemical, paper and electrical industries remain satisfactory due largely to recent substantial increases in export sales. Unemployment is at a considerably higher level than at this time last year, but the rate of increase has so far been moderate. The credit situation is favorable and interest rates are relatively low with money plentiful. While the existing easiness of the money market reflects a diminished demand for commercial credit, it is due also to the continued presence of a large volume of foreign, particularly American, short-term money. Foreign borrowing was again at a low level in October following a temporary revival in September while the domestic investment market revived to some extent. The foreign trade situation improved greatly in September. Imports, amounting to 1,078,000,000 marks, were approximately the same as in August. Exports increased, however, from 1,026,000,000 marks in August to 1,059,000,000 marks in September, thereby exceeding any previous month in the post-war period. The wholesale and retail price indexes remained unchanged.

**JAPAN.**

Seasonal improvements are evident in the cotton trade. Trade with China is reported good, and the boycott apparently ineffective. Stock exchange transactions are weak. It is believed that the enthronement of the Emperor will deter any unusual Government or industrial activities this month.

**PERU.**

The general trade situation continued to be abnormally dull during the past week but with the movement of the cotton crop increasing in volume as cotton prices advance an increased retail trade during the balance of the year is looked for. The Chamber of Deputies have approved the Peruvian Government's contract with the Compania Administradora del Guano (Peruvian Corporation) under the terms of which the Corporation returns its concession to the Government in exchange for a fee simple title to the railroads which it has been operating.

**PHILIPPINE ISLANDS.**

Arrivals of copra at Manila and Cebu are slightly less, partly because the farmers have been busy harvesting rice. Total arrivals at Manila during October were 528,134 bags. All oil mills are operating. Present f. o. b. prices for resecado (dried copra) delivered at Manila are 12.65 pesos per picul of 139 pounds; Cebu, 12.37 pesos; and Hondagua, 11.87 pesos. The abaca market remains firm but quiet. Buyers are offering 50 centavos (24 cents) to one peso (50 cents) per picul below last week's prices at which sellers are holding. Sellers of grades for the United States are holding firmly

to their prices, while buyers are waiting indications from the New York market, which is now dormant. The London market has receded one pound sterling per ton, due to heavy arrivals. Orders from Japan are temporarily reduced on account of the lower yen exchange, but local prices of grades for Japan are firm. Arrivals are reported to be unchanged. Prices are nominal at 26.50 pesos per picul for grade F; I, 25; JUS, 21; JUK, 17; and L, 14.50.

#### PORTO RICO.

Business remains steady with satisfactory sales reported in most non-luxury lines. The demand for lumber continues strong and large orders are still going forward to the mills but importers report that stocks on hand and afloat are adequate to meet the current demand. Staple foodstuffs are selling well with the exception of rice, which is now inactive following the heavy movement during the first three weeks of October. Sales of beans are slowing up on account of the high price asked for this product. Considerable quantities of holiday goods are beginning to arrive from Europe, especially food specialties from Spain and earthenware from Germany. The improved status of collections which has been reported heretofore still continues in most lines, the exceptions being the furniture and drug trades. The weather has been generally favorable to agriculture in the last seven weeks and minor crops are beginning to appear in local markets. From present indications few sugar mills will begin grinding the 1928-29 crop before the middle of January, so that the movement will not begin much before the end of that month. Recent sales of nearly a million and a half pounds of tobacco at good prices leaves but a small stock in the hands of growers and prospects for an early sale of the remainder are good.

#### SWEDEN.

The Federation of the Trade Unions of Swedish saw mill workers have decided to give notice of the cancellation of the wage agreements now in force. About 18,000 workers are involved under the existing agreement which expires on Feb. 1 1929. A total of 56,400 workers have now given notice that they will cancel wage agreements, or actually have cancelled them. About 103,000 workers are affected by the wage agreements which have been prolonged, and about 46,000 by those on which a decision has not yet been made. The engineering workshops and the saw mills involved in these agreements are among the most important branches of industry in Sweden.

#### UNITED KINGDOM.

Representatives of all British district colliery associations have held a further meeting in London looking to national coal marketing arrangements; the negotiations were said to be proceeding satisfactorily. Welsh colliery companies, comprising the consolidated Cambrian group and normally producing over 3,000,000 tons of coal annually, are reported as proposing voluntary liquidation as a result of unprofitable operations. An Order-in-Council sets Nov. 22 as the date for amalgamation of the (Treasury) currency notes and the Bank of England note issue, according to an announcement in the London Gazette. The amalgamation will cause all note issue to be centered in the Bank. Unemployment registers showed that the total of persons listed for work stood at 1,375,000 in Great Britain and 46,000 in Northern Ireland on Oct. 27, as compared with 1,295,000 and 47,000, respectively, on Sept. 24.

#### President Coolidge in Armistice Day Address Discusses Cost of World War to United States—Urges Adequate National Defense to Preserve Peace—Would Restrict Loans Abroad Since European Stability Is Achieved.

In an Armistice Day address delivered in the Washington (D. C.) Auditorium on Nov. 11 under the auspices of the American Legion, President Coolidge recounted America's part in the World War, declaring that "no citizen of the United States needs to make any apology to anybody anywhere for not having done our duty in defense of the cause of world liberty." The President called attention to the fact that "the great organizing ability of our industrial leaders, the unexpected strength of our financial resources, the dedication of our entire man power under the universal service law, the farm and the factory, the railroad and the bank, 4,000,000 men under arms and 6,000,000 men in reserve, all became one mighty engine for the prosecution of the war. Altogether," he added, "it was the greatest power that any nation on earth had ever assembled."

Taking cognizance of the fact that "it is sometimes represented that this country made a profit out of the war," the President went on to say:

Nothing could be further from the truth. Up to the present time our own net war costs, after allowing for our foreign debt expectations, are about \$36,500,000,000. To retire the balance of our public debt will require about \$7,000,000,000 in interest. Our Veterans' Bureau and allied expenses are already running at over \$500,000,000 a year in meeting the solemn duty to the disabled and dependent. With what has been paid out and what is already apparent, it is probable that our final cost will run well toward \$100,000,000,000, or half the entire wealth of the country when we entered the conflict.

"While our own losses were thus very large," the President added, "the losses of others required a somewhat greater proportionate outlay, but they are to be reduced by territorial acquisitions and by reparations. While we shall receive some further credits on the accounts I have stated as our costs, our outlay will be much greater than that of any other country."

Noting that "we have heard an impressive amount of discussion concerning our duty to Europe," the President said:

Our own people have supplied considerable quantities of it. Europe itself has expressed very definite ideas on this subject. We do have such duties. We have acknowledged them and tried to meet them. They are not all on one side, however. They are mutual. We have sometimes been reproached for lecturing Europe, but probably ours are not

the only people who sometimes engage in gratuitous criticism and advice. We have also been charged with pursuing a policy of isolation. We are not the only people, either, who desire to give their attention to their own affairs. It is quite evident that both of these claims cannot be true.

He took occasion to mention the part played by the United States in extending financial assistance to the nations abroad following the war, and in indicating that further loans abroad would be restricted, he said:

Europe on the whole has arrived at a state of financial stability and prosperity where it cannot be said we are called on to help or act much beyond a strict business basis. The needs of our own people require that any further advances by us must have most careful consideration.

The subject of national defense also formed part of the President's address; in his observations he stated that "all human experience seems to demonstrate that a country which makes reasonable preparation for defense is less likely to be subject to a hostile attack and less likely to suffer a violation of its rights which might lead to war." He declared it to be "our duty to ourselves and to the cause of civilization, to the preservation of domestic tranquility, to our orderly and lawful relations with foreign people, to maintain an adequate army and navy. In part he further said:

We do not need a large land force. The present size of our regular army is entirely adequate, but it should continue to be supplemented by a national guard and reserves, and especially with the equipment and organization in our industries for furnishing supplies. When we turn to the sea the situation is different.

We have not only a long coast line, distant outlying possessions, a foreign commerce unsurpassed in importance, and foreign investments unsurpassed in amount, the number of our people and value of our treasure to be protected, but we are also bound by international treaty to defend the Panama Canal. Having few fueling stations, we require ships of large tonnage, and having scarcely any merchant vessels capable of mounting 5 or 6-inch guns, it is obvious that, based on needs, we are entitled to a larger number of warships than a nation having these advantages.

The signing of the Kellogg treaty to outlaw war, was also referred to by the President, as to which he said:

While this leaves the questions of national defense and limitation of armaments practically where they were, as the negative supports of peace, it discards all threat of force and approaches the subject on its positive side. For the first time in the world, the leading powers bind themselves to adjust disputes without recourse to force.

The President made the statement that "it is always plain that Europe and the United States are lacking in mutual understanding." "If," he said, "we could secure a more complete reciprocity in good-will, the final liquidation of the balance of our foreign debts and such further limitation of armaments as would be commensurate with the treaty renouncing war, our confidence in the effectiveness of any additional efforts on our part to assist in the further progress of Europe would be greatly increased." The address follows in full:

*Fellow Countrymen:*—We meet to give thanks for ten more years of peace. Amid the multitude of bounties which have been bestowed upon us, we count that our supreme blessing. In all our domestic and foreign relations our chief concern is that it should be permanent. It is our belief that it is coming to be more and more realized as the natural state of mankind. Yet, while we are placing our faith in more complete understanding which shall harmonize with the universal conscience, we ought not to forget that all the rights we now possess, the peace we now enjoy, have been secured for us by a long series of sacrifices and of conflicts.

We are able to participate in this celebration because our country had the resources, the character, and the spirit to raise, equip and support with adequate supplies an army and a navy which, by placing more than 2,000,000 men on the battle fields of Europe, contributed to the making of the armistice on the 11th day of November, 1918.

Our first thought, then, is to acknowledge the obligation which the nation owes to those who served in our forces afloat and ashore, which contributed the indispensable factor to the final victory. Although all our people became engaged in this great conflict, some in furnishing money, some in producing food and clothing, some in making munitions, some in administering our Government, the place of honor will always be accorded to the men and the women who wore the uniform of our country—the living and the dead.

When the great conflict finally broke upon us we were unprepared to meet its military responsibilities. What navy we possessed at that time, as is always the case with our navy, was ready. Admiral Sims at once carried new courage and new energy to the contest on the sea. So complete was the defense of our transports that the loss by enemy attack in sending our land forces to Europe was surprisingly small.

As we study the record of our army in France we become more and more impressed by three outstanding features. The unity of the American forces and the integrity of the American command were always preserved. They were trained with a thoroughness becoming the tradition of McClellan, they were fought with a tenacity and skill worthy of the memory of Grant. And finally, they were undefeated. For these outstanding accomplishments, which were the chief sources of the glory of our arms, we are indebted to the genius of General Pershing.

#### *Country's Part in War.*

It is unnecessary to recount with any detail our experience in the war. It was a new revelation not only of the strength but of the unity of our people. No country ever exhibited a more magnificent spirit or demonstrated a higher degree of patriotic devotion.

The great organizing ability of our industrial leaders, the unexpected strength of our financial resources, the dedication of our entire man power under the universal service law, the farm and the factory, the railroad

and the bank, 4,000,000 men under arms and 6,000,000 men in reserve, all became one mighty engine for the prosecution of the war. All together it was the greatest power that any nation on earth had ever assembled.

When it was all over, in spite of the great strain, we were the only country that had much reserve power left. Our foodstuffs were necessary to supply urgent needs; our money was required to save from financial disaster. Our resources delivered Europe from starvation and ruin.

In the final treaty of peace, not only was the map of Europe remade, but the enormous colonial possessions of Germany were divided up among certain allied nations. Such private property of her nationals as they held was applied to the claim for reparations. We neither sought nor took any of the former German possessions. We have provided by law for returning the private property of her nationals.

Yet our own outlay had been and was to continue to be a perfectly enormous sum. It is sometimes represented that this country made a profit out of the war. Nothing could be further from the truth. Up to the present time our own net war costs, after allowing for our foreign-debt expectations, are about \$36,500,000,000. To retire the balance of our public debt will require about \$7,000,000,000 in interest. Our Veterans' Bureau and allied expenses are already running at over \$500,000,000 a year in meeting the solemn duty to the disabled and dependent. With what has been paid out and what is already apparent, it is probable that our final cost will run well toward \$100,000,000,000, or half the entire wealth of the country when we entered the conflict.

#### *Our Outlays Greater Than Any Other Country.*

Viewed from its economic results, war is the most destructive agency that ever afflicts the earth. Yet it is the dead here and abroad who are gone forever. While our own losses were thus very large, the losses of others required a somewhat greater proportionate outlay, but they are to be reduced by territorial acquisitions and by reparations. While we shall receive some further credits on the accounts I have stated as our costs, our outlay will be much greater than that of any other country. Whatever may be thought or said of us, we know and every informed person should know that we reaped no selfish benefit from the war. No citizen of the United States needs to make any apology to anybody anywhere for not having done our duty in defense of the cause of world liberty.

Such benefits as came to our country from our war experience were not represented by material values, but by spiritual values. The whole standard of our existence was raised; the conscience and the faith of the nation were quickened with new life. The people awoke to the drumbeats of a new destiny.

In common with most of the great powers, we are paying the cost of that terrible tragedy. On the whole, the war has made possible a great advance in self-government in Europe, yet in some quarters society was so near disintegration that it submitted to new forms of absolutism to prevent anarchy. The whole essence of war is destruction. It is the negation and the antithesis of human progress. No good thing ever came out of war that could not better have been secured by reason and conscience.

#### *Urge Every Precaution Against War.*

Every dictate of humanity constantly cries aloud that we do not want any more war. We ought to take every precaution and make every honorable sacrifice, however great, to prevent it. Still, the first law of progress requires the world to face facts, and it is equally plain that reason and conscience are as yet by no means supreme in human affairs. The inherited instinct of selfishness is very far from being eliminated; the forces of evil are exceedingly powerful.

The eternal questions before the nations are how to prevent war and how to defend themselves if it comes. There are those who see no answer except military preparation. But this remedy has never proved sufficient. We do not know of any nation which has ever been able to provide arms enough so as always to be at peace.

Fifteen years ago the most thoroughly equipped people of Europe were Germany and France. We saw what happened. While Rome maintained a general peace for many generations, it was not without a running conflict on the borders which finally engulfed the empire. But there is a wide distinction between absolute prevention and frequent recurrence, and peace is of little value if it is constantly accompanied by the threatened or the actual violation of national rights.

#### *Reasonable Preparation for Defense Makes Nation Less Liable to Attack.*

If the European countries had neglected their defenses, it is probable that war would have come much sooner. All human experience seems to demonstrate that a country which makes reasonable preparation for defense is less likely to be subject to a hostile attack and less likely to suffer a violation of its rights which might lead to war. This is the prevailing attitude of the United States and one which I believe should constantly determine its actions. To be ready for defense is not to be guilty of aggression. We can have military preparation without assuming a military spirit. It is our duty to ourselves and to the cause of civilization, to the preservation of domestic tranquility, to our orderly and lawful relations with foreign peoples, to maintain an adequate army and navy.

We do not need a large land force. The present size of our regular army is entirely adequate, but it should continue to be supplemented by a national guard and reserves, and especially with the equipment and organization in our industries for furnishing supplies.

When we turn to the sea the situation is different. We have not only a long coast line, distant outlying possessions, a foreign commerce unsurpassed in importance, and foreign investments unsurpassed in amount, the number of our people and value of our treasure to be protected, but we are also bound by international treaty to defend the Panama Canal. Having few fueling stations, we require ships of large tonnage, and having scarcely any merchant vessels capable of mounting 5 or 6-inch guns, it is obvious that, based on needs, we are entitled to a larger number of warships than a nation having these advantages.

#### *Advocates Principle of Armament Limitation.*

Important, however, as we have believed adequate national defense to be for preserving order and peace in the world, we have not considered it to be the only element. We have most urgently and to some degree successfully advocated the principle of the limitation of armaments. We think this should apply both to land and sea forces, but as the limitation of armies is very largely a European question, we have wished the countries most interested to take the lead in deciding this among themselves. For the purpose of naval limitation we called the Washington conference and secured an agreement as to capital ships and airplane carriers, and also as to the maximum unit tonnage and maximum caliber of guns of cruisers. But the number of cruisers, lesser craft and submarines have no limit.

It no doubt has some significance that foreign Governments made agreements limiting that class of combat vessels in which we were superior, but refused limitation in the class in which they were superior. We made

altogether the heaviest sacrifice in scrapping work which was already in existence. That should forever remain not only a satisfaction to ourselves, but a demonstration to others of our good faith in advocating the principle of limitations. At that time we had twenty-three cruisers and ten more nearly completed. One of these has since been lost, and twenty-two are nearly obsolete. To replace these, we have started building eight.

The British have since begun and completed seven, are building eight and have five more authorized. When their present legislation is carried out they would have sixty-eight cruisers. When ours is carried out, we would have forty. It is obvious that, eliminating all competition, world standards of defense require us to have more cruisers.

This was the situation when I requested another conference, which the British and Japanese attended, but to which Italy and France did not come. The United States there proposed a limitation of cruiser tonnage of 250,000 to 300,000 tons. As near as we could figure out their proposal, the British asked for from 425,000 to 600,000 tons. As it appeared to us that to agree to so large a tonnage constituted not a limitation, but an extension of war fleets, no agreement was made.

Since that time no progress seems to have been made. In fact, the movements have been discouraging. During last summer France and England made a tentative offer which would limit the kind of cruisers and submarines adapted to the use of the United States, but left without limit the kind adapted to their use. The United States, of course, refused to accept this offer. Had we done so, the French Army and the English Navy would be so near unlimited that the principle of limitations would be virtually abandoned. The nations have already accomplished much in the way of limitations and we hope may accomplish more when the preliminary conference called by the League of Nations is reconvened.

#### *Kellogg Treaty to Outlaw War.*

Meantime, the United States and other nations have been successfully engaged in undertaking to establish additional safeguards and securities to the peace of the world by another method. Throughout all history war has been occurring until it has come to be recognized by custom and practice as having a certain legal standing. It has been regarded as the last resort, and has too frequently been the first. When it was proposed that this traditional attitude should be modified between the United States and France, we replied that it should be modified among all nations. As a result, representatives of fifteen powers have met in Paris and signed a treaty which condemns recourse to war, renounces it as a national policy, and pledges themselves not to seek to resolve their differences except by peaceful action.

While this leaves the questions of national defense and limitation of armaments practically where they were, as the negative supports of peace, it discards all threat of force and approaches the subject on its positive side. For the first time in the world the leading powers bind themselves to adjust disputes without recourse to force. While recognizing to the fullest extent the duty of self-defense, and not undertaking, as no human ingenuity could undertake, an absolute guarantee against war, it is the most complete and will be the most effective instrument for peace that was ever devised.

So long as promises can be broken and treaties can be violated, we can have no positive assurances, yet every one knows they are additional safeguards. We can only say that this is the best that mortal man can do. It is besides the mark to argue that we should not put faith in it. The whole scheme of human society, the whole progress of civilization, requires that we should have faith in men and in nations. There is no other positive power on which we could rely. All the values that have ever been created, all the progress that has ever been made, declare that our faith is justified.

For the cause of peace the United States is adopting the only practical principles that have ever been proposed, of preparation, limitation and renunciation. The progress that the world has made in this direction in the last ten years surpasses all the progress ever before made.

Recent developments have brought to us not only a new economic but a new political relationship to the rest of the world. We have been constantly debating what our attitude ought to be toward the European nations. Much of our position is already revealed by the record. It can truthfully be characterized as one of patience, consideration, restraint and assistance. We have accepted settlement of obligations, not in accordance with what was due, but in accordance with the merciful principle of what our debtors could pay. We have given of our counsel when asked, and of our resources for constructive purposes, but we have carefully refrained from all intervention which was unsought or which we believed would be ineffective, and we have not wished to contribute to the support of armaments. Whatever assistance we may have given to finishing the war, we feel free from any responsibility for beginning it. We do not wish to finance preparation for a future war.

#### *Our Duty to Europe.*

We have heard an impressive amount of discussion concerning our duty to Europe. Our own people have supplied considerable quantities of it. Europe itself has expressed very definite ideas on this subject. We do have such duties. We have acknowledged them and tried to meet them. They are not all on one side, however. They are mutual. We have sometimes been reproached for lecturing Europe, but probably ours are not the only people who sometimes engage in gratuitous criticism and advice.

We have also been charged with pursuing a policy of isolation. We are not the only people, either, who desire to give their attention to their own affairs. It is quite evident that both of these claims cannot be true. I think no informed person at home or abroad would blame us for not intervening in affairs which are peculiarly the concern of others to adjust, or when we are asked for help for stating clearly the terms on which we are willing to respond.

#### *Assistance Extended to European Nations.*

Immediately following the war we went to the rescue of friend and foe alike in Europe on the grounds of humanity. Later our experts joined with their experts in making a temporary adjustment of German reparations and securing the evacuation of the Rhur. Our people lent \$110,000,000 to Germany to put that plan into immediate effect. Since 1924 Germany has paid on reparations about \$1,300,000,000, and our people have lent to national, State and municipal governments and to corporations in Germany a little over \$1,100,000,000. It could not be claimed that this money is the entire source from which reparations have been directly paid, but it must have been a large factor in rendering Germany able to pay. We also lent large sums to the governments and corporations in other countries to aid in their financial rehabilitation.

I have several times stated that such ought to be our policy. But there is little reason for sending capital abroad while rates for money in

London and Paris are at 4 or 5%, while ours are much higher. England is placing very considerable loans abroad; France has had large credits abroad, some of which have been called home. Both are making very large outlays for military purposes.

*Further Advances Must Have Careful Consideration.*

Europe on the whole has arrived at a state of financial stability and prosperity where it cannot be said we are called on to help or act much beyond a strict business basis. The needs of our own people require that any further advances by us must have most careful consideration.

For the United States not to wish Europe to prosper would be not only a selfish, but an entirely unenlightened view. We want the investment of life and money which we have made there to be to their benefit. We should like to have our Government debts all settled, although it is probable that we could better afford to lose them than our debtors could afford not to pay them. Divergent standards of living among nations involve many difficult problems. We intend to preserve our high standards of living and we should like to see all other countries on the same level. With a whole-hearted acceptance of republican institutions, with the opening of opportunity to individual initiative, they are certain to make much progress in that direction.

*Seeks Mutual Understanding Between Europe and U. S.*

It is always plain that Europe and the United States are lacking in mutual understanding. We are prone to think they can do as we can do. We are not interested in their age-old animosities, we have not suffered from centuries of violent hostilities. We do not see how difficult it is for them to dispense distrust in each other with faith in each other.

On the other hand, they appear to think that we are going to do exactly what they would do if they had our chance. If they would give a little more attention to our history and judge us a little more closely by our own record, and especially find out in what directions we believe our real interests to lie, much which they now appear to find obscure would be quite apparent.

We want peace not only for the same reason that every other nation wants it, because we believe it to be right, but because war would interfere with our progress. Our interests all over the earth are such that a conflict anywhere would be enormously to our disadvantage. If we had not been in the World War, in spite of some profit we made in exports, whichever side had won, in the end our losses would have been very great. We are against aggression and imperialism not only because we believe in local self-government, but because we do not want more territory inhabited by foreign people. Our exclusion of immigration should make that plain.

Our outlying possessions, with the exception of the Panama Canal Zone, are not a help to us, but a hindrance. We hold them, not as a profit, but as a duty. We want limitation of armaments for the welfare of humanity. We are not merely seeking our own advantage in this, as we do not need it, or attempting to avoid expense, as we can bear it better than any one else.

If we could secure a more complete reciprocity in good-will, the final liquidation of the balance of our foreign debts, and such further limitation of armaments as would be commensurate with the treaty renouncing war, our confidence in the effectiveness of any additional efforts on our part to assist in the further progress of Europe would be greatly increased.

As we contemplate the past ten years, there is every reason to be encouraged. It has been a period in which human freedom has been greatly extended, in which the right of self-government has come to be more widely recognized. Strong foundations have been laid for the support of these principles. We should by no means be discouraged because practice lags behind principle. We make progress slowly and over a course which can tolerate no open spaces. It is a long distance from a world that walks by force to a world that walks by faith. The United States has been so placed that it could advance with little interruption along the road of freedom and faith.

It is befitting that we should pursue our course without exultation, with due humility, and with due gratitude for the important contributions of the more ancient nations which have helped to make possible our present progress and our future hope. The gravest responsibilities that can come to a people in this world have come to us. We must not fail to meet them in accordance with the requirements of conscience and righteousness.

**Colombian Senate Approves Kellogg Anti-War Treaty—Reserves Right to Repel Aggression.**

Bogota (Colombia) Associated Press advices, Nov. 10 said: The Colombian Senate approved a bill yesterday authorizing the Government to adhere to the Kellogg-Briand Pact renouncing war, with certain reservations.

The reservations, which were inserted in the bill by a large majority, declared in principle that Colombia condemned war as defined in the pact, but did not renounce the right to repel by force any aggression which the country considered unjust.

The bill also said Colombia held that the pact condemned not only war but also measures of violence which practically amount to war, such as peaceful blockades, military occupation of custom ports of a debtor and armed interventions of one State in the internal affairs of another.

**Amalgamation of British Treasury and Bank of England Note Issues—Effective Nov. 22.**

It appears that the effective date for the amalgamation of the British Treasury and Bank of England Notes issues is Nov. 22, and not Nov. 27, as indicated in these columns last week, Nov. 10, page 2627. We find in the London "Financial News" of Nov. 3 the following regarding the date fixed for the change:

It is announced in last night's "London Gazette" that the King by Order in Council has appointed November 22 as the day on which the provisions of the Currency and Bank Notes Act shall come into operation.

This is the Act passed this year vesting the sole right to issue legal tender notes in this country in the Bank of England.

The "Gazette" notice is the necessary official preliminary to the new issue of £1 and 10s. notes by the Bank to replace the £265,000,000 worth of Treasury notes signed by Sir Warren Fisher as Secretary of the Treasury, now in circulation.

The notes have been printed in closest secrecy at the printing department of the Bank of England, and, it is believed, are of such a design as to make forgery virtually impossible.

The colour of the £1 notes is understood to be green and that of the ten shilling notes red.

The section of the Act relating to Northern Ireland banks is not included in the Order. The provisions affecting these banks are to operate from the day on which the Bankers (Northern Ireland) Act, 1928, comes into force.

**Additional items in the matter appeared as follows in the Nov. 5 issue of the London "Financial News."**

The announcement that the "appointed day" for the amalgamation of the note issues is to be the 22nd of the present month has naturally aroused great interest in the City. It did not come as a surprise to readers of this column, as a few weeks ago we foreshadowed an early decision. In a sense, of course, the formal amalgamation means little, in that it will not in itself involve any changes in the country's credit position. All that will happen will be that on November 22 the outstanding Treasury Notes, including the Certificates, will be taken over by the Bank of England, and in due course the new Bank Notes themselves will gradually make their appearance.

The chief practical interest of the operation lies in the effects it will produce on the Bank of England's reserve position. What these will be it is impossible to foretell, but one imagines that they may be fairly large. The possibility of the Bank's reserve being affected by the fusion arises, of course, because any margin of notes below the new fiduciary limit of £260,000,000 unissued at the time when the fusion takes place will go automatically into the reserve in the Banking Department against a transfer of a corresponding amount of securities from the Banking to the Issue Department.

*Reserve Expansion Probable*

Thus, at the time when the Currency and Bank Notes Bill was introduced early in May, the fusion of the issues, allowing, of course, for the cancellation of the £56,250,000 Bank of England notes held in the Currency Note Redemption Account, would have given a margin of elasticity of nearly £3,000,000. Amalgamation on the basis of last week's Bank Return shows a margin of over £6,000,000, the permissible issue of notes amounting to £423,456,840—the aggregate of the gold holding in the Issue Department and the new fiduciary limit of £260,000,000—while the actual amount of notes which would have been taken out was only £417,276,219.

Consequently, if the fusion had taken place last Wednesday, the Bank of England's reserve would have been automatically increased from £50,168,472 to £56,349,093, raising the ratio to liabilities from 42.6% to nearly 48%. Between now and November 22 there is plenty of time for considerable changes in the actual position. On the one hand, there is every likelihood of a further loss of gold, although this may be partially or wholly offset by the promised influx from Spain. On the other hand, the actual amount of notes to be taken over is likely to be reduced by the gradual return of currency notes from the Irish Free State for cancellation here. It is probable, therefore, that when amalgamation actually takes place it will involve a considerable automatic expansion in the Bank of England's reserve.

**Withdrawal of Sir Ernest M. Harvey as Comptroller of the Bank of England.**

In addition to the item published in our issue of Nov. 3 (page 2446) regarding the withdrawal of Sir Ernest M. Harvey as Comptroller of the Bank of England, we find the following in the London "Financial News" of Nov. 2:

Sir Ernest Musgrave Harvey, K.B.E., the Comptroller of the Bank, is retiring on a pension next Tuesday, November 6, and the Court of Directors are recommending him to the Proprietors for election as a Director in the room of the late Mr. C. G. Arbuthnot, states an official announcement emanating from the Bank of England.

A General Court for this purpose will be held on Wednesday next.

Sir Ernest, who has been Comptroller since 1925, entered the Bank of England in 1885, being appointed ten years later assistant to the Auditor. In 1897 he became Joint Auditor. After serving as Deputy-Principal of the Branch Banks Office, he became Deputy-Chief Cashier to Sir Gordon Nairne, whom he succeeded as Chief Cashier in 1918.

Early last year Sir Ernest visited Australia with a view to investigating local banking conditions and making a recommendation to the Director of the Commonwealth Bank that, so far as was practicable and wherever advisable, the central banking system of Australia might be co-ordinated with that of the Bank of England and the other central banks of the Empire.

Sir Ernest, who is 61, received the K. B. E. in 1920. He is also Chevalier Legion d'Honneur (1918) and Chevalier Order of Leopold (1919).

**Montagu Norman Recommended for Re-election as Governor of Bank of England—Sir E. Harvey Deputy Governor.**

The following London advices appeared in the "Wall Street Journal" of Nov. 16:

Directors of Bank of England have agreed to recommend re-election of Montagu Norman as Governor on April 10 next.

The proposal to elect Sir E. Harvey a Deputy Governor is the first occasion that an ex-official of the Bank of England has been chosen for this position, marking a break in the tradition by which professional bankers are excluded from the Bank of England in official capacities.

**Geneva Conference Accepts Plan of Professor Adams of Yale—Aimed Against Double Taxation.**

The International Double Taxation Conference approved at Geneva on Oct. 30 a treaty introduced by Professor T. F. Adams of Yale University, designed to prevent injustice arising from double taxation. Associated Press advices state:

Professor Adams is one of the American delegates and the action of the conference is regarded as a notable victory for the general policies advocated

by him. The treaty in its present form was held to be suitable for States which have similar fiscal regulations.

Earlier in the day Professor Adams addressed the conference and took strong exception to a projected treaty providing severe penalty for tax evaders. He supported the view that the international tax collecting problem would be simplified by governments seeking to gain the confidence of taxpayers instead of threatening them with strongarm methods.

Agreement was expressed with Professor Adams that it would be an admirable plan to create a permanent organism in the League of Nations to handle all taxation problems of international scope.

The attitude of the American professor was generally interpreted as an indication of the evolution of the American position toward the League, since Professor Adams had previously assured the conference that he had no objection to League organs considering disputes which might arise under the proposed double taxation treaty.

The Soviet delegate strove to keep out all reference to the League, but was defeated.

#### **Italian Fascisti Number 6,814,703—They Comprise the Membership of Eight Different Organizations.**

The following Rome (Italy) advices appeared in the "Times":

There are now 6,814,703 enrolled members of the various Fascist organizations, figures compiled last week and announced to-day show.

In the party proper there are 1,027,010 men and 88,006 women, 66,253 "Young Italians," 365,781 "Little Italians" and 16,965 members of the university group, a total for the party of 1,564,015.

The Avanguardisti, or youth's organization on military lines, has 325,127 members and the Balilla or boys' organization has 780,937 members. There are 3,577,128 members of the syndicate confederations group and 567,496 members in other associations.

#### **Death of Baron Jean de Neuflize, Dean of Bank of France.**

The following letter has come to us from de Neuflize & Co. of Paris regarding an item appearing in our issue of Sept. 29, page 1747, regarding the death of Baron Jean de Neuflize:

Paris, le 3rd of November 1928.

*Financial Chronicle, New York.*

Dear Sirs.—We have read with the greatest interest the article you were good enough to publish in your number of September 29 concerning the death of our senior partner, Baron Jean de Neuflize.

We observe, however, in the report of the New York "Times," mentioned in your article, that a confusion took place in that paper between our chief partner, Baron Jean de Neuflize, dead on the 20th of September last and our partner, Baron Jacques de Neuflize, his son, who represented the Bank of France in the States during the war, who is still partner of our firm and in good health.

Yours truly,  
DE NEUFLIZE & CO.

#### **Bulgarian Parliament Approves Stabilization Loan Authorized by Council of League of Nations—Bonds to Be Issued in United States and Abroad Next Week.**

The Kingdom of Bulgaria 7½% stabilization loan authorized by the League of Nations was approved and ratified by the Bulgarian Parliament on Nov. 15. The bonds will be simultaneously issued here and in Europe early next week. The forthcoming loan was referred to in our issue of Nov. 3, page 2446.

#### **Negotiations Concluded in Paris for Revolving Credit of \$25,000,000 to Rumanian National Bank for Stabilization of Currency.**

United Press advices from Bucharest, Rumania, Nov. 16 were published as follows in last night's "Sun":

It was announced officially that negotiations have been concluded with Paris whereby a group of foreign banks will grant the Rumanian National Bank a revolving credit of \$25,000,000 to stabilize the currency.

#### **Prof. E. W. Kemmerer Explains How Foreign Government Finances Are Rehabilitated—Reviews Operations Before Bond Club of New York.**

Prof. Edwin W. Kemmerer of Princeton University, who has drawn up more plans for the rehabilitation of the financial and currency structures of foreign governments than probably any other of the noted economists of the present day, was the principal speaker at the monthly luncheon on Nov. 9 of the Bond Club of New York held at the Bankers Club. Prof. Kemmerer, during his talk, explained the procedure the various commissions which he headed followed in making recommendations to foreign governments which needed the advice of "financial doctors."

In addition to some two hundred members of the Bond Club, various prominent bankers in the financial district attended the luncheon, including Paul M. Warburg, Chellis A. Austin, Stevenson E. Ward, Gordon S. Rentschler, William Woodward, Theodore H. Banks, Charles Hayden, Reeve Schley, Howard M. Jefferson, Walter S. Marvin, F. J. Lisman, J. Herbert Case, Pierpont V. Davis, Cleveland E. Dodge, Dean Mathey, Gerard B. Lambert, J. Stewart Baker and C. M. Keys.

Prof. Kemmerer, who was introduced by Robert E. Christie, Jr., President of the Bond Club, said in part:

The question is often raised, "Why do foreign governments call foreign advisors, chiefly Americans, to give recommendations for the bolstering up of their financial and currency structures?" This is due in part to the fact that foreigners are free from local prejudices and also to the fact that the world believes we have no ambitions for political aggrandizement; also because Americans, financially are successful, and it is natural that they should look to the most successful countries for advice and recommendations. The question of borrowing funds is another factor. The United States is in a position to lend funds and consequently when seeking such funds foreign governments know they are the more easily obtainable if their finances are rehabilitated along the lines Americans understand and believe in.

As to the suggestion that our Government might be interested, Mr. Kemmerer stated that he always entered into the situation as a private citizen but that he would not undertake any commission if the same was opposed by the government, and that while he has at no time had any ties with our government he always received the co-operation of the officials at Washington.

Some of the numerous plans suggested to foreign governments by the Commissions headed by Prof. Kemmerer have received some opposition, but in all of them, he said, the recommendation have been adopted as to fundamentals and generally the governments follow the advice given. Nine out of the ten countries to which plans were submitted, he said, have established the gold standard, and the tenth, Mexico, is reforming its gold standard. In six there is a new general banking law; in five a new budget law; in seven a revision of the systems of accounting, audit and fiscal control; in eight extensive reforms in the tax laws; in five in the customs law; in eight there was the problem of the formation of a foreign loan policy; in four, questions involving the organization or reorganization of government railways and in two, industrial monopolies.

#### **Americans Evince Increasing Interest in British Securities According to Bulkley, Vallance & Co.**

Increasing interest among American investors in English stocks and bonds, particularly those listed on the London Stock Exchange, is reported by Bulkley, Vallance & Co. of New York. Trading in British securities has been growing here for several months, according to this firm, with the result that more and more business is handled every day by American brokers having connections in London. It is only comparatively recently that leading industrial shares of British companies have aroused interest in this market. Among the factors which offer advantages to the American trader in dealing in British stocks are noted the following: the system in vogue on the London Stock Exchange which permits carrying stocks up to two weeks on credit; the yield on many of the more generally favored stocks, ranging from 4 to 10%; the practice of continuing market operations after formal closing of the London Stock Exchange at 4 o'clock, the New York Stock Exchange being open four hours after the London Exchange closes. Besides the yields and other considerations, improved industrial outlook in England, which is reflected in advancing prices of British securities, is pointed to as one of the important factors for the present popularity of British industrial shares. In previous years British Government bonds and war loan stocks have received the principal attention in the American market.

#### **Persia Ends Financial Year with \$6,000,000 Surplus.—Shah Thanks Government for Stabilizing Finances.**

According to a "Times" Washington dispatch Nov. 11, the following statement was issued by the Persian Legation:

"After all expenses, at the end of the Persian financial year, March 21, 1928, were paid, the Government was left with more than \$6,000,000 surplus, and his Imperial Majesty, in his message from the throne when opening the Seventh Persian Parliament a few weeks ago, expressed his high appreciation and satisfaction for the great achievement of his Government, especially during the last year, for the complete restoration and stabilization of Persian finances."

#### **Arrival in U. S. of Commission of Russian Soviet Engineers Engaged in Construction of Dzherzinsky Tractor Plant, purchase Equipment here.**

A commission of thirteen Soviet engineers engaged on the construction of the new \$17,500,000 Dzherzinsky tractor plant at Stalingrad, has arrived in the United States for the purpose of purchasing equipment and arranging for engineering cooperation on the construction and layout of the plant. The delegation is headed by Mr. Tsentsipper, chief engineer on the construction work, who, under date of Nov. 4, said:

"The Dzherzinsky plant, on which work was recently begun, will have an annual capacity of 20,000 tractors and will be the largest tractor factory in the U. S. S. R. It should play an important part in the development of Russian agriculture, the growth of which will depend largely on the employment of machinery. The traditional backwardness of Russian farms in regard to tractive power was aggravated during the world and civil wars by the loss of millions of horses. This has rendered the need for machinery and tractors still more acute. The State Planning Commission calculates that a minimum of 220,000 tractors will be required by Russian farms during the next ten years."

"At present about 1,500 workers are employed on the construction of the Dzherzinsky Plant. We expect to complete the work by 1930 and to

attain an output of 4,000 tractors in 1932. The full capacity of the plant will be reached by 1935."

According to the Amtorg Trading Co. tractors are also being produced in the U. S. S. R. in the Tractor Division of the Putilovetz Works in Leningrad, which has been producing 1,500 tractors annually and is being enlarged to an annual capacity of 5,000 tractors. During the current year it is expected to turn out 3,000 tractors at the Putilovetz plant. The Dzerzhinsky commission will visit a number of American tractor plants and will and will arrange with a number of firms for special training of Soviet engineers in American production methods.

#### Morocco Currency Reform.

The following is from the London "Financial News" of Nov. 1:

As French Morocco has autonomy in regard to currency, the French monetary reform in June last did not apply to that country. The notes of the Banque d'Etat du Maroc remained inconvertible. An agreement has recently been concluded between the Banque d'Etat and the French Treasury, reaffirming the principle of monetary union with France. The Moroccan franc will be maintained at par with the French franc. Silver coins of 10f. and 20f. will be minted shortly, to meet the requirements of the hinterland where notes are still unpopular.

A decree has abolished the gold unit of account established in Syria in 1926. The Syrian pound, established in 1920, has become once more the legal tender in the Protectorate. The exchange rate between the old and the new currency has been fixed at 492 paper piastres for one Syrian gold pound. The new currency system became operative as from Sept. 1 1928.

#### Opening in Shanghai of Central Bank of China—Proposes Standardization of National Currency.

In the summary of Market Conditions abroad, made available November 10 by the Department of Commerce at Washington, we find the following:

Formal opening in Shanghai, China, of the principal office of the new Central Bank of China, with an authorized capital of 20,000,000 silver dollars (approximately \$9,300,000, was celebrated during the past week.) According to the Minister of Finance, the bank as now organized has no organic relationship with the Central Bank in Hankow and Shantung Province. Its program includes the standardization of the national currency, creation of a national treasury, and the stabilization of the money market. The Bank is authorized to issue notes, mint coins, direct foreign and domestic loans, and act as a Government depository.

#### Money Tangle Hurts Manchurian (China) Business.

In its issue of Nov. 6 the New York "Times" printed the following special correspondence, dated Mukden, Manchuria, Sept. 27:

The Mukden Government, now that it has decided to maintain Manchurian autonomy and to adopt an attitude of watchful waiting, instead of joining the Nationalist regime at Nanking, is giving serious thought to stabilizing the Manchurian currency, and in this measure it will have the cordial co-operation of the Japanese and Russian railroad interests in Manchuria.

At present the money tangle here levies a frightful tax upon business of all kinds. Manchuria prospers amazingly in spite of this money handicap but would develop much more rapidly if there were a uniform and stable currency.

Suppose a traveler lands at Dairen from Tientsin. His Tientsin dollars are no good in Dairen; they must be exchanged for Japanese yen if he wants to buy a ticket northward over the South Manchurian Railway. Indeed, the yen (about 50 cents American) is the standard money in all the Japanese towns and cities along the railway.

If the traveler wants to go east or west from Harbin, he is expected to have Russian gold rubles (about 51½ cents) or else lose heavily on his yen exchange. The Chinese Eastern Railway is under Russian control.

If the traveler wants to make a trip on a Chinese line, he will have to change his money either into Mukden dollars or into Harbin dollars, according to the zone in which he boards a branch system.

Mukden uses the same silver dollars that are used in Peking, Tientsin and Shanghai, but the small silver used south of the Great Wall will not pass in Mukden. Mukden has its own paper dollars. Originally they were on a par with the yen; now one yen will buy twenty-seven Mukden dollars.

Harbin, fourteen hours away by train, one of the three large cities of Manchuria, has its own paper money. One Harbin dollar is worth 76-100 of a yen, and 74-100 of a Mukden dollar. And Harbin has, to, its own 5, 10, 20 and 30 cent paper money, which is useless elsewhere.

Suppose the traveler returns to Mukden from Harbin, and wants to mail a parcel to friends in the northern city. He goes to the main post-office, and, while a taxicab chugs outside at \$4 an hour, he has the parcel weighed. The postage is 47 cents.

He tenders in payment a Harbin dollar. Rejected.

Then a yen is offered. Rejected.

Next he offers a Tientsin banknote. Rejected.

A Peking banknote. Scorned.

Then Tientsin 10 and 20% silver pieces. Handed back.

In the end the traveler will have to run his taxicab seventeen blocks to the nearest money changer, be cheated on exchange, and then drive seventeen blocks back to the postoffice. The taxi fare amounts to more than three times the cost of 47 cents' worth of stamps he has tried to buy.

#### Development of Latin American Nations in Recent Years—A Study by Ames, Emerich & Co.

The prospective good-will trip of President-elect Hoover to the countries of Latin America is focusing public attention on the ever-increasing intimacy of the economic, political and cultural relations between the United States and these countries. The latest data to appear on these countries has just been published by Ames, Emerich & Co., investment bankers, under the title "Economic Briefs of Latin America." In this book is discussed in a concise but comprehensive fashion, the economic development of the Latin American nations during recent years.

In opening their discussion of this region to the south of us, the bankers say, "There can be no doubt about the increasing commercial relations which exist between the United States and Latin American countries as compared with a few years ago. Government statistics reveal this clearly. Imports from Latin America, which averaged \$435,500,000 for the years 1910-14, increased to \$1,018,900,000 in 1927, a gain of 133.8 per cent. Latin America, on the other hand, has been becoming an increasingly important market for exports from the United States. The average amount of these exports for the years 1910-14 was \$332,800,000, while in 1927 the amount increased to \$839,800,000, a gain of 152.3 per cent.

"The financial relations which exist between the United States and Latin America are quite as close as are the commercial relations. The Latin American countries have been increasingly heavy borrowers in the United States. In 1914 they floated loans in this country to the amount of \$13,903,750, while in 1927 the volume of financing had increased to \$365,269,300, a growth of 2518 per cent."

Economic stability of the principal nations of Latin America has increased 9.9 points since 1922, as reflected in the average stability of all South American currencies. This stability, or lack of fluctuation, in foreign exchange, was 95.2 in 1927 as compared with 91.7 in 1926 and 84.3 in 1922. This increase, according to Ames, Emerich & Co., investment bankers, who have compiled the data, is one of the clearest indications of South America's prosperity.

Following is a comparative table showing the stability of foreign exchange of eleven of the principal Latin American countries:

Country	1922	1923	1924	1925	1926	1927
Argentina .....	87.1	80.7	78.9	90.1	93.5	96.3
Bolivia .....	73.1	76.3	87.9	88.9	96.7	94.2
Brazil .....	78.9	72.5	78.2	66.5	71.2	95.9
Chile .....	65.5	77.0	72.2	84.6	97.8	97.2
Colombia .....	90.5	89.5	90.9	97.8	99.4	98.9
Cuba .....	99.5	99.7	99.8	99.8	99.8	99.8
Ecuador .....	80.8	81.6	72.0	76.7	73.9	89.2
Mexico .....	96.9	98.1	97.0	97.2	94.1	95.3
Peru .....	79.7	92.8	93.2	90.6	88.8	90.0
Uruguay .....	83.0	82.8	76.6	99.8	95.8	95.2
Venezuela .....	92.6	94.2	97.4	97.4	96.1	95.5
Average .....	84.3	85.9	85.7	89.4	91.7	95.2

"It is particularly satisfying," say the bankers in this volume, "to note the steady progress in exchange stability which has been made by these countries in recent years, for it shows that they are becoming more steady and dependable elements in the economic structure of the world, that they are rapidly recovering from the past-war business and financial depression, and that they are reaching the point where extensive amounts of foreign capital can be invested there with safety and profit, bearing in mind that there are marked individual differences existing among them. Latin America is still in the formative stage from the economic standpoint, but there appears to be no question that many of the countries will not experience an economic development such as came to the United States a generation or two ago."

The book, written by Dr. Paul M. Atkins, economist for the bankers, is a companion volume to "Economic Briefs of Europe," which was published by them last year. It is gotten up in very attractive form, and though only a limited edition for private circulation has been issued, and there are to be no reprints, we understand a few copies are still available for distribution. Our copy came from the New York office of Ames, Emerich & Co., at 5 Nassau Street. The Chicago office of the firm is at 105 South La Salle Street.

#### Two Brazilian Failures With Liabilities of \$2,000,000.

A cablegram from Rio de Janeiro Nov. 10 to the "Times" said:

The de Brito failure on Wednesday has been followed by two others. It was announced today that the Vieira Soares Company, dealers in notions, had requested a creditor's agreement. Its liabilities are about \$1,000,000 and it proposes to pay all debts within a year.

The Cunha Soares Company has requested a creditors' agreement on a basis of 21% of its liabilities, about \$1,000,000.

Adriano de Brito, attempting to escape to the interior, has been captured in Belo Horizonte and sent to Rio de Janeiro. Current rumors among local business houses say that a number of firms owe the Banco do Brazil more than they are able to pay. The Banco do Brazil is a principal creditor of the Almeida Lisboa Company, which also failed on Wednesday, and of the Adriano de Brito Company, and there is much speculation as to whether the Banco do Brazil and other banks will continue to support weak firms.

The market is not suffering much as a result of the failures, as the losses are concentrated on a limited number of firms and on nearly all the banks except the American and Canadian houses.

**Bill Proposing Loan of \$300,000,000 for Consolidation of Cuban Public Debt Passed by Senate—Establishment of Agricultural Bank Also Provided for.**

From the "Wall Street Journal" of Nov. 13 we take the following Havana advices:

Cuban Senate passed Consuegra bill providing for loan of \$300,000,000 which will be used to consolidate all public debt, establish an agricultural bank, distribute land for immigration and complete public works projects. Public debt now, including \$50,000,000 contracted by Chase National Bank and \$10,000,000 just advanced for public works, amounts to \$153,000,000. Half of the remainder is needed for public works. The rest is to go toward colonization and banking plans.

**Bonds of Kingdom of Belgium Drawn for Redemption.**

J. P. Morgan & Co. and the Guaranty Trust Co. of New York, as sinking fund administrators, have issued a notice to holders of Kingdom of Belgium external loan 30-year sinking fund 6% gold bonds, due Jan. 1 1955, issued under contract dated Dec. 16 1924, to the effect that \$1,591,800 principal amount of the bonds have been drawn by lot for redemption at par on Jan. 1 next, out of moneys in the sinking fund. Bonds so drawn will be redeemed and paid on presentation and surrender on or after Jan. 2 1929, at the office of J. P. Morgan & Co., 23 Wall St., New York, or the principal office of the Guaranty Trust Co. of New York, 140 Broadway. Interest on the drawn bonds will cease on Jan. 1.

**Definitive Bonds of State of Rio Grande do Sul Ready for Delivery.**

White, Weld & Co., as fiscal agents for the State of Rio Grande do Sul 6% external sinking fund gold bonds of 1928, announce that on and after Nov. 14 1928 definitive bonds of that issue will be ready for delivery at their offices upon surrender of outstanding temporary bonds.

**Definitive Bonds of Republic of Peru Ready for Delivery**

J. & W. Seligman & Co. and the National City Bank of New York, fiscal agents, announce that definitive bonds for \$50,000,000 Republic of Peru, Peruvian National Loan 6% external sinking fund gold bonds, first series due Dec. 1 1960, are now ready for delivery in exchange for and upon surrender of temporary bonds at the transfer department of the National City Bank of New York, 52 Wall St., New York.

**Charles S. Barrett Retires as President of National Farmers' Union.**

Charles S. Barrett, of Union City, Ga., announced at Atlanta, Ga., on Oct. 27, that he will retire as President of the National Farmers' Union at the Annual Convention in Denver on Nov. 20, Mr. Barrett is quoted by the Associated Press as saying:

"Twenty-two years of continuous service, unanimously reelected 19 times, and only three times meeting with any opposition, I have been permitted to lead this group of American farmers into great accomplishments. Let me point out a few easily proven facts.

"To-day we have the greatest live stock marketing organization in the world. Our creameries are numerous and in most instances doing a good business. Our banks are well managed and operating safely and profitably. Great numbers of warehouses and elevators are doing a satisfactory and safe volume of business and at a profit. Our insurance companies are not only protecting policy holders, but are saving them vast sums of money. Our cooperative buying has grown until we contract for complete factory outputs of various lines of supplies. The idea of cooperative buying and selling has grown into such a practice by more and more farmers until the annual volume of Farmers' union business reaches close to a billion dollars.

"Much has been said by those who feel themselves capable of attending to their own affairs and the intricate affairs of the farmers, as well. After two years of witness, I still hold that it is up to the farmers to work out their own salvation rather than turn the job over to the others. One of the big issues of to-day, has been for some time past, and will continue to be, is the farm problem. Nearly everybody is giving time and thought to it. The farmer has literally millions of friends, and I want to say in this connection that more has been done for the farmer, which he never got, than was ever done for any other class in the history of the world.

"Farmers do not ask for special favors. They simply insist that they should realize a reasonable profit from the products of their soil and when these profits are deposited in their pockets that they shall not have their pockets that they shall not have their pockets picked by discriminatory legislation. About all the average farmer wants is just a plain square deal."

**Omaha Grain Exchange Loses in Action to Contest Nebraska Law Forbidding Weighing of Grain.**

From the Omaha "Bee" of Oct. 25 we take the following Lincoln Dispatch Oct. 24:

The state of Nebraska's demurrer to the suit of the Omaha Grain exchange to enjoin enforcement of a law, which the exchange claimed threatened its very existence, was sustained to-day by District Judge W. E. Stewart.

Having lost, the Grain exchange will appeal to the State Supreme Court from Judge Stewart's decision.

Judge Stewart held that the law, forbidding the Grain exchange to compel weighing of grain going through the Omaha market, was valid. The Grain exchange attorneys contended the law was unconstitutional.

The inspection rules at which the new statute takes a jab are necessary the exchange contends to maintain its integrity.

The new Nebraska law was passed in 1927. On its authority the attorney-general proposed to have the Omaha exchange's license canceled when it continued to try and enforce its own inspection rules despite the statute. Thereupon the exchange brought suit for injunction against the attorney-general. The law would obviate the necessity of always weighing and inspecting grain as it passed through the market.

**W. H. Steiner Discusses Investment Trusts at New York University Forum at Stock Exchange.**

W. H. Steiner, Associate Professor of Economics, College of the City of New York, addressed the forum at the New York Stock Exchange, which is conducted by the New York University graduate school of Business Administration concerning problems and policies of international and domestic finance, on Thursday, November 8, on the subject of "Investment Trusts." Dr. Steiner had made a study of the subject both in America and in England and Scotland, and is the author of a forth-coming book on American Investment Trusts, to be published by the Adelphi Company. In his lecture November 8, Dr. Steiner directed attention to the so-called corporate trusts, taking up the salient features in both the American and British movements. He considered the questions of capital structure, investment policies, and computation and treatment of income. The differences between British and American trusts, Dr. Steiner believes, can be traced to certain underlying differences in the economic life of the two countries. British trust promoters purchase units of common and preferred stock on the same basis as do investors, whereas, American trust organizers desire a direct promotional return for their services. This they obtain by selling the public the senior securities, together with some participation in the additional earnings above the rate that the senior securities bear, while they, themselves, retain the greater part of the additional earnings through their holdings of common stock. The result is that American trusts structures show but a small proportion of junior capital in contrast to the usual British proportions. He added:

"Due to the thinness of junior equity, as well as to the attitude of the American investor, American trusts emphasize turnover of their portfolio. The investor looks not so much to current return as to capital profits. This turnover American trusts achieved with the aid of an elaborate investment organization which compiles extensive statistics and which seeks to time purchases in relation to general market conditions. British trusts, instead, rely upon directors' contacts and make careful selection of individual issues which they seek to hold for a considerable time."

The speaker explained that a cardinal principle of British trusts is that turnover profits be regarded as increase in capital, not as income. And from their current income they even build up certain further reserves. The result is that a British investment trust substantially understates its position. American trusts must, however, show their turnover profits if the common stock is to be worth anything. The greater part of interest and dividends they receive on the securities they hold is taken up in interest and dividends on their own senior securities. Furthermore, the capitalization has been created largely in view of the possibility of turnover profits which the last few years have afforded and hence have included large common stock issues. Dr. Steiner pointed out that these observations were by no means to be regarded as criticisms of American trust managers. They have merely, he believed, taken over the devices from the British practices and applied them in a modified form to American conditions. The changes that they have made have reflected the attitude of the American investor and the security policies and practices to which he is to-day accustomed.

**Fifth National Financing Conference at Hotel Roosevelt, New York, Nov. 20-21.**

The Fifth National Financing Conference and Annual Meeting of the National Association of Finance Companies will be held on Nov. 20-21 at the Roosevelt Hotel in this city. The program, it is announced, covers matters of vital concern to finance companies, bankers, dealers, merchants, manufacturers, and the general public. The speakers at the conference will be George E. Roberts, Vice-President of the National City Bank of this city; George M. Graham, Vice-President of Willys-Overland Company, Toledo, Ohio; O. F. Meredith, Vice-President Foreman National Bank, Chicago; Milan V. Ayres, Economic Analyst, Chicago; Major E. V. (Eddie) Rickenbacker, Ace of Aces, and J. Gibson

Jarvie, General Manager of the United Dominions Trust, Limited, of London, England. The conference will be opened by E. M. Morris of South Bend, Ind., President of the National Association of Finance Companies. Mr. Morris will also preside at the banquet which will take place Tuesday evening, Nov. 20.

#### National Park Bank on Failure of Presidential Election to Disturb Business.

Referring to the recent Presidential campaign as the most interesting since the first Bryan contest of 1896, the National Park Bank of New York points out that it closed under most extraordinary conditions, adding:

There has been no disturbance to business, the upward trend of stock market prices has suffered scarcely any interruption, the labor market has shown no unsettlement, and the people generally have evinced a healthy optimism about the future.

It is easy to see, however, that with underlying conditions less secure and the great basic industries unsettled or confronted with serious problems, the country's business might have been a good deal disturbed by the uncertainty inherent in any Presidential year when the people have to consider a possible change in administration affairs. This applies regardless of the personnel of the candidates, the dominant issues of the campaign, or the methods used by both parties to approach the voters, or to secure the things that the Presidential nominees want most to say. In no great campaign of the past, however, have the signs of the times pointed more consistently to sustained strength in the different divisions of business and finance. The industrial output has been seasonably larger, factory payrolls have risen, commodity distribution has increased, and the higher trend of farm products and food prices have reflected the heavily increased purchasing power of vast producing areas which in 1924, and in other Presidential election years, were more or less depressed. This in itself marks a great advance, for let it not be forgotten that the United States is still a vast agricultural country with a farm population so large as to make it difficult for the nation ever to enjoy genuinely good times in periods of agricultural depression. Current Government estimates indicate that the production of all crops this year will surpass the 1927 output by 5%. Highly important farm legislation of some sort may be expected at the coming session of Congress, or at a special session which seems inevitable should such action be required to carry out the ideas of those best fitted to frame scientifically sound laws of this type.

#### Col. Ayres of Cleveland Trust Co. Traces 12 Bull Markets on Stock Exchange in 50 Years—Each Lasted About Two Years—Present Market Completing Second Year of Upward Movement.

The Business Bulletin of the Cleveland Trust Company, issued Nov. 15, contains the following observations by Col. Leonard P. Ayres, Vice-President of the Company, on the bull markets which marked the course of the past fifty years (we omit the diagram referred to therein):

In the 50 years that have elapsed since this country returned to the gold basis for its money system in 1879 there have been 12 well-defined bull markets on the stock exchange. In the diagram at the foot of this page the irregular, heavy line marks the course of the average selling prices of standard industrial stocks during the past half century. For the last 32 years of the period the figures used are those of the Dow Jones averages.

The path that these prices have followed has been one of irregularly spaced slumps and booms, with at least 12 periods during which prices rose so consistently and for so long a time that they may properly be designated as true bull markets. Dashed lines have been drawn running up from the points marking the beginning and the termination of each of these periods, and the figures at the upper ends of these lines give the number of months that the bull market lasted from bottom to top.

In each of the cases the duration of the bull market has been in the neighborhood of two years. One of them lasted but 19 months; one lasted 21 months; there were two that lasted 22 months, one each of 23 and 24 months, two of 25 months, one of 26, and two of 27 months. The present market has lasted 24 months. It may be objected that the advance of stock prices since the summer of 1924 has been so nearly continuous that it should be considered as one bull market rather than as two. However, most industrial stock indexes agree in showing that the averages of the prices made little or no net advance in 1926, so it is probably better to consider the advance of 1924 and 1925 as constituting one bull market, and that of the past two years as being another one.

It is interesting to note that during the eight years from 1885 through 1892 there were three bull markets in rapid succession, with only slight and brief declines intervening. In a very minor way that period resembles the eight-year span running from 1921 up through this present year, with three rapidly successive bull markets, separated by short declines from which the recoveries were prompt.

It would be a mistake to infer from the diagram that earlier bull markets were almost insignificant when compared with the present one. During the past two years the increase in these Dow Jones averages for industrial stocks has amounted to 62%. This is a very great advance, but it is worthy of note that the advance in the bull market of 1897-99 was over 90%, while in the market of 1904-06 it was 100%, and in the war market of 1914-16 the price increase was almost 100%.

The fact that all the bull markets for industrial stocks in the past 50 years have lasted only about two years does not necessarily indicate that the end of the present one is to be expected in the immediate future. It is, however, decidedly interesting to note that this present market has now completed its second year of upward movement.

#### New York Stock Exchange To Omit From Ticker Volume of Trading Under 500 Shares Beginning Dec. 1.

From the "Times" of yesterday (Nov. 16) we take the following:

The New York Stock Exchange announced yesterday that shortly after Dec. 1 it would omit from its ticker the figures on volume where transactions involved fewer than 500 shares. Advance notice will be given of the exact date of the change. Transactions involving 100, 200, 300 or 400 shares will be printed as though they were 100 shares, without any figures. An exception will be made in the case of opening sales, in which the volume will be shown as usual.

The Exchange will compile the total of transactions and telegraph it periodically during the day to the press associations and afternoon newspapers in New York City. At the end of the day the total transactions in each issue will be tabulated and furnished to the morning newspapers.

The proposed change was referred to in these columns Nov. 10 page 2629.

#### Brokers' Loan Measure Urged by Senator Brookhart

The "Wall Street Journal" in its issue of Nov. 15 reported the following from Washington:

Indications that the insurgent group in Congress would get behind the La Follette brokers' loan resolution, or some other similar measure, at the coming short session of Congress, are seen in an informal statement by Senator Smith W. Brookhart of Iowa, given to Dow, Jones & Co. At the last session of Congress, Federal Reserve Board and administration opposed new legislation, and nothing was done.

According to Senator Brookhart, the credit structure of the nation is in grave danger because of heavy absorption of credit in the speculative markets, and Congress cannot long delay in taking some remedial action. The Senator said he expected to push legislation along this line more vigorously than ever before at the coming session.

Due to the shortness of the session, Mr. Brookhart said that complete action might be impossible, but he expects the creation of a sub-committee and the holding of hearings.

The Federal Reserve System has failed completely to gain any degree of control of the situation, according to the senator. He reiterated his belief that the power to change discount rates should be taken from the system. This power should rest solely with Congress, he believes. He hopes that the Reserve System may become more of a redepository system.

Senator Brookhart considers the present situation unsound, and doubts that it can be corrected before a crash comes. Complete control of brokers' loans through legislation, both loans by the banks and by others, is his idea of remedying the situation.

#### Annual Convention of Associated Stock Exchanges—Uniform Commission Rates for Brokers Advocated.

Establishment of uniform commissions for brokerage firms holding membership in the Associated Stock Exchanges was a matter referred to a special committee at the closing session Nov. 9 of a two-day convention held at Cleveland. The Cleveland "Plain Dealer," from which we quote, adds:

W. M. Louderman, Vice-President of the Associated Exchanges, precipitated a spirited discussion when he related that nothing definite was accomplished when an effort was made to inaugurate a uniform rate in St. Louis.

Louderman gave it as his opinion that it would be some time before there would be anything done.

W. E. Fox of Cincinnati thought the convention should take some definite action on the matter. Cincinnati firms, because of the difference in commissions, had lost considerable business to New York brokers because of a lower rate, Fox said.

Eugene E. Thompson of Washington, president, suggested the matter be referred to a special committee to gather data and report to the Board of Governors. The next convention would then have something definite to work on. Fox moved for such a committee, which will be appointed later by Thompson.

Short selling, both from an ethical and economic standpoint, is justifiable, according to E. M. Baker, Cleveland, of Livingston & Co., who discussed "Short Selling and Loan Markets."

The present officers who were re-elected include: E. E. Thompson, Washington, President; W. M. Louderman, St. Louis, Vice-President; and Clark C. Wickey, Detroit, Secretary-Treasurer. B. Preston Schoyer, Pittsburgh, and W. E. Fox, Cincinnati, were elected for the two-year term to the board.

Members of the organization, says the "Plain Dealer," include stock exchanges of Baltimore, Cincinnati, Cleveland, Columbus, Detroit, Hartford, New Orleans, Philadelphia, Pittsburgh, St. Louis and Washington. The object is to promote the general welfare and influence of stock exchanges and to broaden the scope of their activities. Regarding the opening session on Nov. 8, the "Plain Dealer" said:

Care in purchasing securities of investment trust type, a campaign for more Federal investigation of fraudulent securities and efforts on the part of the stock exchanges to enforce stricter listing requirements were discussed at the third annual convention of Associated Stock Exchanges at Hotel Hollenden yesterday.

That management is paramount in the successful operation of the investment trust was brought out last night at the banquet at the Mid-Day Club by Fred Y. Presley, Detroit, former manager of the Harvard Economic Bureau and now head of the National Investors Corp.

"I believe that investment trust management, in so far as it relates to investments and the reinvestment of funds, should be unrestricted," Presley said. "I also believe in State regulation as far as thorough examination of applications to sell securities."

Preceding Presley at the dinner was Samuel L. McCune, President of the Ohio-Pennsylvania Joint Stock Land Bank, who referred to the numerous remedies being discussed for farm relief as political bunk.

Earlier in the day a warning against indiscriminate buying of investment trust securities was sounded by Rollin A. Wilbur, Vice-President of the Herrick Co. and President of the Investment Bankers Association. He called attention to the possibility of misconception by the public.

"I believe this may occur in the investment trust which is simply an investment company but which has taken the name of trust," he said.

Plans of the Investment Bankers Association to ask the Post Office Department for a greater number of investigators to cope with fraudulent traffic in securities also were discussed by Wilbur.

Eugene E. Thompson, Washington, President of the Associated Stock Exchange, in his opening address declared he doubted if business on Stock Exchanges would ever return to the small volume of old times.

Referring to the great bulge in stock prices, he said:

"Common sense and ordinary caution admonish us that there is some point at which sane and sensible buyers will stop."

"It may be that some of us are pioneers in a new field and our blinders prevent us from seeing the guide posts, if indeed there be any, on this road to prosperity that lies before us. My belief in this prosperity is unbounded, but I feel caution should be observed."

M. C. Harvey, President of the Cleveland Stock Exchange and a Governor of the Associated Stock Exchanges, spoke briefly at the banquet before introducing the toastmaster, E. E. Thompson.

### Incorporation of Oakland (Calif.) Stock Exchange.

Articles of incorporation for the Oakland Stock Exchange were forwarded to the office of the Secretary of State at Sacramento on Nov. 7 to be officially filed, according to the San Francisco "Chronicle" of Nov. 8, from which we also quote the following:

The organization is formed without capital stock, with a membership limited to seventy-five seats, ten of which will be reserved for distribution among San Francisco brokers. The remainder will be taken up in Oakland and in the valley and southern districts.

Incorporators were named as W. T. Dinneen, R. L. Schneider, E. J. Brul, E. J. Holland and E. C. Smith.

Interviewed yesterday, Dinneen, who is an internationally known mining engineer and San Rafael capitalist, admitted that articles were to be filed but was not inclined to discuss plans for the exchange in detail other than to state that the move was the result of almost two years' study on the part of Eastern experts and intended to organize along the lines recommended by them. He admitted that the originally named incorporators represented other interests which he would not disclose at this time.

Dineen stated further, however, that membership seats would be distributed only after unusual selection as to the character and reputation of those applying for admission, and that the manager to be selected would be distinctly Western, although thoroughly experienced in advanced exchange methods and practice.

Further plans are under way but no additional announcement is expected for some weeks.

### Governor Roy A. Young of Federal Reserve Board Addresses Annual Stockholders Meeting of Federal Reserve Bank of Boston—Says Loans of Member Banks Have Increased in Response to Seasonal Demands.

Governor Roy A. Young of the Federal Reserve Board, Washington, addressed several hundred delegates and other representatives of member banks at the annual stockholders meeting of the Federal Reserve Bank of Boston on Nov. 9. In indicating that his subject was "The Present Business Situation." The Boston "Transcript" said:

What he had to say is known only to those who attended the meeting, as the public was barred, the same as last year. A very brief summary of Governor Young's talk was handed out and was noteworthy chiefly for what it did not say. It reads as follows:

"Autumn activity in production and trade this year has exceeded that of previous years. Manufacturing production has been especially large and prices of many important manufactured goods and minerals have advanced somewhat within recent weeks in response to the active demand for industrial products. Production of crops in the aggregate for 1928 will exceed the 1927 total by about five per cent and prices of agricultural commodities, which had advanced considerably last year and until September of this year, declined somewhat in recent weeks."

"Compared with last year, prices of field crops are generally lower, while those of livestock and livestock products continue to be higher. Building contract awards, which declined somewhat during the summer, increased again to high levels in September and October. Railroad shipments of commodities have been larger than a year ago, and department store sales for the last two autumn months exceeded sales for the same months of last year."

"Commercial loans of member banks have increased recently in response to seasonal demand for credit to finance autumn activity in trade and industry and there has also been an increase in bank loans on securities. Volume of reserve bank credit has shown a reasonable growth to meet the usual autumn demand for currency. Money rates have been somewhat easier since early in October, but continue at higher levels than in previous years."

Governor W. P. G. Harding and Frederic H. Curtiss, chairman of the board of Directors of the Federal Reserve Bank of Boston, were other speakers. Among matters that were up for discussion were the proposals recently made in Congress with reference to the taxation of banks, the regional clearance of checks, now being tried by a group of Massachusetts and Connecticut banks, and other subjects that had been submitted through the secretary. Later the proposed resolutions were referred to a committee and a recess was taken so that the delegates could be guests of the host bank at luncheon served in the bank's building. At three o'clock the meeting was reconvened in order to discuss and take action on the resolutions.

### Governors of Federal Reserve Banks Meet in Quarterly Session—Federal Reserve Agents Also Meet—Reserve Banks to Assist in Putting New Paper Currency in Circulation.

Following the quarterly meeting earlier in the week of the Governors of the Federal Reserve Banks, and the semi-annual meeting of the Federal Reserve Agents, a joint meeting of the Federal Reserve Bank Governors, the Federal Reserve Board members and Federal Reserve agents was held in Washington yesterday (Nov. 16). It was

stated in the "Wall Street News" that no particular significance is attached to the fact, as the joint meeting is an annual occurrence. The meeting of the Governors was referred to as follows on Nov. 14 by the Washington correspondent of the New York "Journal of Commerce":

Federal Reserve Bank Governors met at the Treasury today (Nov. 14) in quarterly session, while the Reserve agents were participating in their semi-annual gathering.

The agents and governors will meet in joint session either tomorrow or Friday and will go over a number of important matters of Federal Reserve policy, to credit situation, the placing of the Government's new abbreviated currency into circulation and possibly matters that will develop at the coming session of Congress.

There is a probability that the question of the large use of funds for speculative purposes will come up at the December Congress with the Senate Banking and Currency Committee inquiring as to the record-breaking brokers' loans from the New York member banks, which are close to \$5,000,000,000.

While neither Governors nor Agents would authorize any statement concerning their deliberations, it was thought likely that they discussed the brokers' loans and the possibility of a new investigation when Congress meets.

After the first flurry over high brokers' loans early in the year, which resulted in the rapid increase in the Eastern Federal Reserve Bank rediscount rates to high levels, there has not been much evidence that either the Reserve Board or the Treasury Department has regarded the situation seriously.

Some officials pointed to the great number of shares of stock on the exchange, the adequate availability of money for all purposes and other developments to back up their belief that brokers' loans have not gone high enough to endanger the credit structure of the United States. They pointed out that if these loans proved a real drain on the loaning facilities of the banks—that is if commercial borrowers were deprived of necessary capital—drastic action to curb the tendency might be justified.

Abnormal speculative activity, however, is not favorably viewed, although there is a grave question as to what the Federal Reserve Board or the Treasury Department can do about it. Officials said that it is difficult to justify the statement that the brokers' loans and speculative activity have reached decidedly dangerous ground as yet, in view of the fact that legitimate business for 1928 in many lines probably will break the records of 1926 and that in virtually all lines will surpass the business of 1927.

The general belief seemed to prevail among the Federal Reserve Governors and Agents assembled here that economic conditions of the United States are wholesome and that 1929 should prove one of the best years in history. It was agreed that the banking structure of the country is much sounder than at any time since the war. There will be a material reduction in the number of bank failures in 1928 as compared to any previous year since 1920, this applying both to member and non-member banks.

From Washington Nov. 12 the same paper reported the following advices:

Agents of the Federal Reserve System at the semi-annual meeting at the Treasury Department today held a general discussion of the situation and considered the gigantic task of the Reserve banks in putting the Government's new abbreviated currency into circulation.

The principal feature of the present situation is found in speculative activities on the stock market with the rapidly increasing volume of money in brokers' loans. Last week the New York member bank loans amounted to \$4,978,968,000, and if the rate of increase maintained in the last month continues Thursday's report will show the brokers' loans over \$5,000,000,000.

It was pointed out, however, that despite the tremendous volume of loans for speculative purposes, there is still an abundance of money for all legitimate requirements, while there will be a new record in the capital placed in foreign countries by American investors. There seemed to be a general feeling in official circles that there is little the Federal Reserve System can do about these loans.

The Treasury is now planning to place the new paper currency in circulation about July 1, through the Federal Reserve banks. As yet it has not been determined whether all denominations will be put into circulation simultaneously. There is a possibility that the Government will circulate the ones and twos first.

Many millions of dollars in the new paper already has been printed and is in the process of ageing at the Bureau of Engraving and Printing. The Government will need approximately \$500,000,000 in silver certificates, \$1,500,000,000 in gold certificates and several hundred million in other paper to adequately supply the demand.

### Notice of Treasury Department Regarding Payment of Treasury Savings Certificates.

The following is from the "United States Daily" of Nov. 12:

Treasury savings certificates are not to be sent to the Third Assistant Postmaster General, R. S. Regar, but should be sent by the owner directly to the Division of Loans and Currency, Treasury Department, Washington, D. C., according to a notice sent to postmasters by Mrs. Regar which follows in full text:

The attention of postmasters is called to Paragraph 118, page 49, of the 1928 Postal Guide, which provides that Treasury savings certificates must not be sent to the Third Assistant Postmaster General, but should be sent by the owner of the Treasury savings certificate direct to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., at the owner's risk and expense.

Postmasters at many offices are sending Treasury savings certificates to the Third Assistant Postmaster General for payment contrary to explicit instructions that such Treasury saving certificates must not be handled by a postmaster for the owner of such certificates.

Hereafter, all Treasury savings certificates received in the Department from a postmaster will be returned to the postmaster for delivery to the owner, who should send the certificates to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., at his own risk and expense.

**President-Elect Hoover Declares He Will Deal With Fairness and Justice with Every Section of Country—Appreciates Potentialities of South.**

In promising the South his heartiest co-operation in furtherance of the development of its waterways and electric power for flood protection of the Mississippi Valley country, President-elect Hoover, in a letter to Richard H. Edmonds, Editor of the "Manufacturers' Record" of Baltimore, adds that he "shall know no difference between North, South, East and West, but shall seek to deal with absolute fairness and justice to every section of our common country." The letter, dated Nov. 7, was made public at Washington on Nov. 14. We give it herewith:

Palo Alto, Cal., November 7, 1928.

Mr. Richard H. Edmonds, editor Manufacturers' Record, Baltimore, Md.  
Dear Mr. Edmonds.—I am profoundly appreciative of the extremely heavy vote throughout the South for Mr. Curtis and myself. I accept this vote, not as a personal tribute but as an expression of a developing sentiment throughout the South in behalf of the things for which the Republican Party has stood in this campaign; and while desiring to express to those who voted for Mr. Curtis and myself my profound appreciation of the honor thus done us, I want to make very emphatic that I give full credit to those who voted for my opponent for the sincerity and honesty of their convictions.

I am not at all unmindful of the conditions which for years brought about the political solidarity of the South. I firmly believe, however, that the time has come when in all sections men and women should vote from their convictions as to conditions at the present time and not based on things of former generations.

The safety of this country and its continued progress toward this exalted position for which Providence seems to have destined it, can in my opinion be best served by a diversity of thought and action which will cause all of the voters of this country to recognize their individual responsibility to take part in every political campaign. In every community and every State, as well as in national elections, all the people should recognize this duty to express their views on local, State and national affairs through the ballot box; and in such contests all bitterness of spirit should be wiped out. However strong may be convictions or issues before the public, these political contests should be waged in a spirit of friendly, active rivalry, but not in a spirit of bitter denunciation of any one party against the other.

I trust that it is needless for me to say to the people of the South that I am fully appreciative of the great potentialities of that section. With one-third of the nation's land area, with about three-fifths of its sea frontage, with vast resources in soil, climate and minerals, no limit can be set to the continued progress and ever-increasing prosperity of the whole South.

There are great water powers awaiting development and, as I have said before, every drop of water that unutilized runs its course idly to the sea is an economic loss.

There are great potentialities in the extension of the intercoastal canal system, which eventually should extend all the way from Boston to the end of Texas. And to the furtherance of the development of these waterways and the possibilities for hydroelectric power not yet utilized for the fullest upbuilding of the Mississippi River Valley country by adequate flood protection, I can promise to the South my heartiest co-operation.

I can assure the people of the South, as well as those of the entire country, that in my Administration I shall know no difference between North, South, East and West, but shall seek to deal with absolute fairness and justice to every section of our common country.

There are great economic issues and vast economic potentialities in every part of this country, from the Atlantic to the Pacific and from the Lakes to the Gulf. It is well said that "the development of the South means the enrichment of the nation," and this is true not only in the material sense, but also in the broader sense of the development of the spirit of Americanism which will permeate the lives of the people of the entire country, rounding out to a greater extent than we have ever known before a genuine Americanism instead of a certain degree of sectionalism.

It is right that every State and every section should seek its utmost advancement, but there should be no spirit of ill-will or rivalry, for there is enough for all and possibilities for growth and prosperity in every part of this land greater far than the world has ever yet seen.

Again would I express to the people of the South who have in such vast numbers by their votes shown their confidence in Mr. Curtis and myself, my profound appreciation. If it is within my power to prevent it, they shall never feel that they made a mistake in this particular.

Faithfully yours,  
HERBERT HOOVER.

**President-Elect Hoover to Make "Good Will" Trip to South America Before Assuming Office.**

The intention of President-elect Herbert Hoover to make a "good will" trip to South America was made known in press advices from Palo Alto, Cal., on Nov. 9. A statement issued by Mr. Hoover said:

"I have had the suggestion of a visit to certain Latin-American countries before me for several days. It has been cordially supported by President Coolidge and Secretary Kellogg. There are considerations of the time required and other matters which delay final determination for a few days."

According to the *United States Daily* of Nov. 10, an oral statement on behalf of Mr. Hoover was made on Nov. 9 by President Coolidge, the President's views being indicated in that paper as follows:

As has been already announced from Palo Alto, Mr. Hoover is thinking of making a trip to South America. President Coolidge has telegraphed Mr. Hoover to advise him regarding whatever he could do to assist him in making plans for the trip, and Mr. Hoover has replied

that he would like to have the battleship "Maryland" placed at his disposal. This President Coolidge will be glad to do.

The purpose of the trip is to evidence the good will and desire for mutual co-operation on the part of the United States and also that Mr. Hoover may familiarize himself with the common problems of the two continents. The matter, however, has not yet been fully decided.

President Coolidge is having the Department of State make the usual inquiries as to whether the places Mr. Hoover expects to visit will be agreeable to receiving him.

Mr. Hoover spoke to President Coolidge about the trip the last time he called at the White House, and said it was a matter he would like to do after his election. President Coolidge told him that he was willing to do anything in the way of co-operation.

Further advices regarding the proposed trip were contained in the following Palo Alto advices Nov. 12 to the New York "Times":

President-elect Herbert Hoover will leave Palo Alto for San Pedro, the port of Los Angeles, Sunday night and will sail for Central and South America on the battleship Maryland the following day, probably some time before noon.

With Mr. Hoover will go Henry P. Fletcher, the American Ambassador to Italy, whose status will be that of personal representative of President Coolidge and the State Department, as well as an official adviser to Mr. Hoover.

From San Pedro the Maryland will steam direct for Balboa, the Pacific terminus of the Panama Canal. It will be due there about five days after leaving San Pedro. The time of arrival at the South American Pacific ports is being worked out by Captain V. A. Kimberly, commanding the Maryland, and his staff officers and will be announced in the course of the next few days.

The Maryland, now in drydock at Hunter's Point, San Francisco, will leave there in time to arrive at San Pedro Sunday night or early next Monday morning. Mr. Hoover will go aboard immediately after his special train arrives at San Pedro.

*Formal Invitations at Hand.*

Formal invitations from most of the South American Republics have already been received by Mr. Hoover and it is known that invitations from the other countries will arrive in the next day or two. In all instances the messages are couched in the most cordial terms and there can be no question but that the plans of Mr. Hoover's receptions will assume memorable proportions.

It is understood that Mexico will likely be added to the list of countries to be visited; and if so, Mexico City will be the last of the Latin American capitals on the itinerary to see the next President, who would reach there some time in January.

In such an event Mr. Hoover will probably land at Vera Cruz and proceed to Mexico City, where he will be welcomed by Señor Portez Gil, who is to succeed President Calles on December 1. Mr. Hoover, if this part of the program goes through, will be the first United States President or President-elect to visit the capital of the Mexicans.

The personnel of Mr. Hoover's party has not been announced, but it will not number many persons. Besides Mr. Fletcher, George Akerson, the President-elect's executive assistant, and Allan Hoover, his son, it will total not more than ten persons, it was said.

We also quote the following from Washington advices Nov. 12 to the same paper:

Five countries, the State Department announced, were originally included in Mr. Hoover's South American itinerary. Since then invitations have been received from other Latin-American nations urging him to visit them. The latter have all been referred to the President-elect, who has not indicated whether he can accept any or all.

The five countries originally on the itinerary were Peru, Chile, Argentina, Uruguay and Brazil. All save Argentina have sent enthusiastic messages welcoming the opportunity to greet Mr. Hoover. The response from Argentina is expected soon.

Among the countries which have since invited Mr. Hoover to visit them are Colombia, Ecuador, Bolivia, Cuba and Costa Rica.

**Bids for Sale of Royalty Oil in Salt Creek (Wyoming)  
Field Invited by Secretary West.**

On Oct. 30 Roy O. West, Secretary of the Interior, invited sealed bids to be submitted at his office at the Interior Department before Dec. 10, next, for the royalty oil accruing to the United States from leases on government land within the Salt Creek oil fields in Wyoming. The leases are to be for a period of three years beginning Jan. 1 1929. A dispatch Oct. 30 from Washington to the "Times" said:

To-day's action was a natural sequence to the recent cancellation of the five-year contract of 1922 between the Interior Department and the Sinclair Crude Oil Purchasing Company, under Attorney-General Sargent's decision, holding that contract illegal because it contained an option for renewal that was beyond the legal power of former Secretary A. B. Fall to grant.

In the calendar year 1927 the total Government royalty oil from the Salt Creek field amounted to approximately 1,920,000 barrels, and for the period from Jan. 1 to Aug. 31 1928, to approximately 1,280,000 barrels.

The Attorney-General's ruling holding invalid the Sinclair contract for the sale of Government's royalty oil in the Salt Creek field was referred to in our issue of Oct. 27, page 2315.

**Attorney-General Holds Invalid Contract for Sale of  
Government Royalty Oil in Cat Creek (Mont.) Oil  
Fields.**

The Department of the Interior has been advised by Attorney-General Sargent that the latter has decided that the Government contract for the sale of royalty oil in the

Cat Creek field, Montana, to the Lewistown Oil and Refining Company of Detroit, is invalid. The Attorney-General, as noted in our issue of Oct. 27 (page 2317), was asked to pass upon the validity of the Cat Creek contract following the conclusion by his department (also referred to in these columns Oct. 27, page 2315), that the contract between the Government and the Sinclair Crude Oil Producing Company for the sale of the Government's royalty oil in the Salt Creek (Wyoming) field was not binding upon the United States because it failed to conform with the law governing such transactions by the Government. As a result of the Attorney-General's opinion in the case of the Cat Creek field, the Department of the Interior issued an order, effective Nov. 19, stopping the delivery of oil under the contract. The Department of the Interior issued the following announcement Nov. 12, regarding the opinion of the Attorney-General:

In reply to its request for advice, the Department of the Interior has received an opinion from the Attorney-General on the question of the legality of the contract for the sale of Government royalty oil in the Cat Creek field, Montana, with the Lewistown Oil and Refining Co., whose home offices are in Detroit, Michigan, and whose refinery is in Montana.

This contract was made by former Secretary Fall in December, 1922, and after exercise by the contractor of an option for renewal provided in the original document, was renewed by the First Assistant Secretary in March, 1928, on the recommendation of the General Land Office and the Geological Survey.

The Attorney-General's opinion is based entirely upon the legal conclusion that the contract was invalid because it contained an option of renewal not provided for in the advertisement for bids, and that the Secretary of the Interior had under the law no authority to grant such an option of renewal.

The Secretary of the Interior, following the opinion, to-day advised the Lewistown Oil and Refining Co. by wire that delivery of oil under the contract would be stopped at 7 a. m., Monday, Nov. 19. The various lessees in the field have also been notified by wire that beginning at the same time the Government would collect its royalties from them in cash, pending negotiation of a new contract for the disposition of the royalty oil.

Steps will be taken in the immediate future to advertise the royalty oils in the field for sale under the provisions of the applicable law.

The Attorney-General's opinion is as follows:

**OFFICE OF THE ATTORNEY-GENERAL**  
Washington, D. C.

November 8 1928.

"Under date of Oct. 22 1928 you asked me for my opinion regarding the validity of the contract of Dec. 26 1922, between the United States and the Lewistown Oil & Refining Co., which was renewed under its terms on March 24 1928.

"For the reasons set forth in my letter to you of Oct. 13 1928, in relation to the so-called Salt Creek royalty oil contract, I am of the opinion that the contract now under consideration has no binding effect upon the United States. Specifically, I consider the contract invalid because, first, it contains a clause giving to the Lewistown Oil & Refining Co. an option of renewal not provided for in the advertisement for bids, and second, the Secretary of the Interior under the statute had no authority to grant such an option of renewal."

**May Repeal Rumanian Oil Restrictions.**

From its London bureau, the "Wall Street Journal" on Nov. 13 announced the following:

Advices from Bucharest state that Minister of Industry Madzearu says Rumanian Government intends to repeal restrictions on development of Rumanian oil industry, and to revise the mining law and reorganize the stock exchange.

**Gov. Smith Urges Development of Constructive Program Embodying Declarations of Democratic Platform—Does Not Regard Defeat at Election as Impairing Soundness of Principles.**

In a message to the American people delivered on Nov. 13, from the studio of the National Broadcasting Company in New York, Governor Alfred E. Smith, the Democratic candidate for President at the election on Nov. 6, declared that "the Democratic Party to-day is the great liberal party of the Nation. It represents the progressive, forward-looking thought of the country." He went on to say that "it holds out the only hope of return to the fundamental principle upon which this country was built and as the result of which it has grown and prospered." Gov. Smith in stating that "I do not regard the defeat of the Democratic Party at this election as impairing in the slightest degree the soundness of the principles for which it stands," added, "I am just as anxious to see them succeed as I was when the party honored me with its nomination, and with all the vigor that I can command I will not only stand for them but I will battle for them."

He urged that "a constructive program embodying the declarations of the Democratic platform be promptly developed" with a view to its presentation to Congress. In advocating this he said "a refusal on the part of the party in power to accept or their inability to bring about party unity for the solution of these experiments, would then fix the responsibility and make a record upon which a successful campaign can be waged four years from now."

The Governor reminded those whom he addressed over the radio that "after the American people have made their

decision the man selected is not the President of the Republican Party but the President of the United States. He is the President of all the people, and as such he is entitled to the co-operation of every citizen in the development of a program calculated to promote the welfare and the best interests of this country."

We give the address in full as follows:

Now that the dust and smoke of battle have cleared away, I am grateful for the privilege extended to me by the Democratic National Committee of speaking to millions of my fellow-citizens and of presenting to them some reflections on the campaign just ended.

The Democratic Party is the oldest political organization in the United States. So well defined are the doctrines and the principles upon which it is founded that it has survived defeat after defeat. In the 65 years that have passed since the Civil War only two Presidents were elected on the Democratic ticket. No political organization otherwise founded would have been able, during all these years, to maintain an appeal to the people that brought to the polls on last election day 14,500,000 voters, subscribing once more to its platform and renewing their allegiance to the principles which it has upheld throughout its long history.

*Democratic Party Live, Vigorous and Forceful Major Minority Party.*

The verdict of the American people last Tuesday was not the crushing defeat of the Democratic Party that some of the headlines in the public press would have us believe. On the contrary, let us see what the facts are. Take the popular vote—a change of 10% of the total number of votes cast would have changed the popular result. Considering it from the viewpoint of our Electoral College system, a change of less than 500,000 votes, spread around the country, would have altered the result.

We have, therefore, the assurance from the election returns that the Democratic Party is a live, a vigorous and a forceful major minority party.

The existence of such a party is necessary under our system of government. The people rule negatively as well as affirmatively, and a vigorous and intelligent minority is a necessary check upon the tyranny of the majority.

Experience has always shown in our smaller political subdivisions that when the minority party is weak and helpless, grave abuses creep into the structure of government and the administration of its affairs. When the majority party believes that it has everything its own way, it loses its fear of reprisal at the polls for mismanagement or misconduct of the Government.

*Political Party Organized to Help Country.*

A political party is organized to help the country and not merely to achieve victory. It survives not on the basis of the rewards it secures for its followers, but on the strength and on the soundness of the principles for which it stands. A political party can only justify its existence in so far as it operates for the purpose of promoting the welfare, the well-being and the best interests of the people.

The principles for which the Democratic Party stands are as sacred in defeat as they would have been in victory. If the cause of democracy was right before the election, it is still right, and it is our duty to carry on and vindicate the principles for which we fought. The Democratic Party to-day is the great liberal party of the nation. It leads the progressive, forward-looking thought of the country. It holds out the only hope of return to the fundamental principles upon which this country was built and as a result of which it has grown and prospered.

To the young men and women of the country the Democratic Party, with its fine traditions, its high idealism and its breadth of vision, offers the only inspiration.

*Constructive Program Urged.*

The Democratic Party certainly would not be in a position four years from now to solicit the confidence and support of the American people if during that period it neglected to build up a constructive program and relied entirely upon the failure of the opposition party. That cannot be done by the minority party permitting itself to become a party of obstruction and opposition for political purposes only. We have seen too much of that in this country and in many of its civil divisions.

It has been particularly noticeable in the State of New York, where great, forward-looking, constructive measures were delayed for years by partisan opposition seeking to withhold from the Democratic Party credit for their accomplishments. The party responsible for such obstructive tactics has been rebuked by the people at the polls no later than last Tuesday. Too often a minority has attempted to ride into power by taking advantage of the failure of the majority to translate into an actuality the campaign promises and pledges upon which it sought the suffrage of the people.

While it is true that every party must adhere to its fundamental principles obstruction and blockade for the sole purpose of embarrassing the party in power are not calculated to promote the best interests of the country. It would be regarded as a constructive achievement if the Democratic Party at Washington were to formulate a program, adopt it, offer it to the Congress of the United States and there defend it. A refusal on the part of the party in power to accept it or their inability to bring about party unity for the solution of these problems would then fix the responsibility and make a record upon which a successful campaign can be waged four years from now.

In other words, the Democratic Party would not be acting in good faith with the people of the country nor in good faith with the millions of those who rallied to its support if it were to sit by and adopt a policy of inaction with the hope of profiting solely by the mistakes or failures of the opposition. What this country demands is constructive and not destructive criticism. A constructive program embodying the declarations of the Democratic platform should be promptly developed.

Above all things, the function of a minority party is educational in character. It will not do for the great rank and file of the American people to be intensely interested in the issues and party programs for a couple of months before election and then permit that interest to die out when the result is announced. Political platforms and political promises are not self-enacting. The political history of the United States clearly indicates that every progressive step, every great Governmental reform has been won only after a period of persistent effort and by the slow progress of educating the electorate.

*Successful Candidate not President of Party but President of the People.*

The first and indispensable element of education is information. A full and complete presentation of the facts. That is easier to do to-day than it was years ago with the use of the radio and the increasing interest of our young people in public affairs. It must be remembered that while political parties may seriously divide public opinion throughout the country during the progress of a campaign, after the American people have made their decision the man selected is not the President of the Republican Party, but is the President of the United States. He is the President of all the people, and as such he is entitled to the co-operation of every citizen in the development of a program calculated to promote the welfare and best interests of

this country. He is entitled to a fair opportunity to develop such a program. Only when he fails to accomplish it does the Administration become the subject of proper criticism by the opposition party.

Premature criticism not only fails of its purpose but often results to the disadvantage of the critic himself. Party responsibility is not confined to its handling of Governmental affairs. A political party must also be accountable to the people of the United States for the management of its internal affairs, and no political party can afford to accept the support of forces for which it refuses to accept responsibility. It will not do to let bitterness, rancor or indignation over the result blind us to the one outstanding fact, that above everything else we are Americans.

No matter with what party we aligned ourselves on election day, our concern should be for the future welfare, happiness, content and prosperity of the American people.

*Gratitude to Those Who Worked for His Election.*

At this point I desire to express my gratitude from the bottom of my heart to the millions who voted for me, to the millions who worked for me, to the party leaders throughout the United States who rendered loyal and devoted service to the Democratic Party and to our country.

I want this to include also the men and women throughout the country, not members of the Democratic Party, who took inspiration from the progressive platform adopted at the Democratic Convention and supported my declarations of purpose with respect to those principles. Thousands of letters and telegrams have come to me since election day, asking that I not lose interest in the future welfare of the Democratic Party.

*Democratic Principles not Impaired by Defeat at Election.*

Let me take this modern means of making reply to them by making the definite statement that I do not regard the defeat of the Democratic Party at this election as impairing in the slightest degree the soundness of the principles for which it stands. I am just as anxious to see them succeed as I was when the party honored me with the nomination, and with all the vigor that I can command I will not only stand for them but I will battle for them.

It would be unnatural for me not to be disappointed at the result. Tonight, however, as I address these few remarks to my friends all over the country, I look back on my 25 years of public service. I recall them from the first time the Democratic Party selected me, a struggling youth, for elective office as member of the Legislature. I recall my first official visit to the Capitol at Albany, and never shall I forget the thoughts that ran through my mind at that time.

Many years later I felt that I had achieved my greatest ambition when the Democratic Party made me its standard bearer in the State. To that party and to the people of this State, who have four times elected me as their Chief Executive, I shall always be profoundly grateful. I have in a measure attempted to express that gratitude in the form of devotion to public service. In return for the confidence reposed in me by the people of my State I endeavored to administer the affairs of the State with an eye single to the welfare and the happiness of her people.

The Democratic Party this year conferred upon me the greatest honor that it can offer to any of its members, the nomination for the Presidency of the United States. Regardless of the outcome, in a spirit of the deepest appreciation of the opportunities afforded me and of the loyal support given to me by upwards of 14,500,000 of my fellow-citizens, I pledge my unceasing interest and concern with public affairs and the well-being of the American people.

A man cannot be unmindful of the blessings that have been showered upon him by an Almighty and a Divine Providence. The history of our country indicates that His sustaining hand has guided us since the very hour of our discovery. Nobody can read our history and be unmindful of the proclamation of the President of the United States asking that on Thanksgiving Day in grateful appreciation we offer thanks by prayer and at the same time pray for a continuance of that benediction. Nor should we ever fail upon each recurring anniversary of Thanksgiving Day to invoke the aid of the Ruler of the Universe that we may never lose our faith in the fundamental principles upon which this country was founded and that must have been born of divine inspiration.

**James A. Beha, New York State Superintendent of Insurance, Resigns—To Become Chairman of International Germanic Trust Company.**

James A. Beha, Superintendent of Insurance of the State of New York since July, 1924, announced on Nov. 15 his resignation to become active Chairman of the Board of directors of the International Germanic Trust Company. He will devote his full time to the new post, beginning Nov. 20. Mr. Beha has been a director of the International Germanic Trust Company since its organization in 1927, and has been elected a director of the International Germanic Company, Ltd. Incident to his acceptance of the Chairmanship of the Board of Directors of International Germanic Trust Company, Mr. Beha said:

"The activities of the International Germanic Trust Company have engaged my attention from the outset and I have been a director since its establishment over a year ago. In addition to its ordinary commercial banking functions, this institution has, from the beginning, had a definite objective which has greatly interested me and I believe, with the other companies of the Germanic group, the International Germanic Trust Company offers a splendid opportunity for constructive influence in this era of international reconstruction. These purposes and rapid progress of the International Germanic companies make me confident that they have a real place in the international banking world and are already a useful and recognized instrumentality in the development of German and American commercial and financial relationships. There are sound reasons for believing that Germany is destined to be the dominant commercial and financial power of Central Europe, and to the extent that we strengthen the present ties, financial and otherwise, between America and Germany, mutual benefits must accrue to both nations."

Mr. Beha was appointed Insurance Superintendent in 1924 by Governor Smith. He received the honorary degree of Doctor of Laws from Manhattan College in 1927. He is a member of the Bar Association of the City of New York, the New York State Bar Association, the Lawyers Club, in addition to various other social and fraternal organizations.

**Gotham Loan Company Chartered Under New York State Banking Laws Will Confine Operations to Industrial Banking.**

What is believed to be the first instance of the granting of a New York State charter to an industrial loan enterprise in New York City since the investigation by the Attorney General's Department of the small loan business and the exposure of the "Loan Shark" evil is revealed in the announcement of the organization of the Gotham Loan Company by bank and insurance executives. The State Superintendent of Banks, Frank H. Warder, has approved the granting of a charter to this company, which, according to the organizers, was prompted by the need for additional facilities in the small loan business in New York City, as well as in other cities of the State. The new company has been incorporated under State banking laws to do an industrial banking business under the "Investment Company Act" of the State.

The organizers of the Gotham Loan Company have subscribed for the entire capital stock of the company, thus providing an initial capital of \$500,000 and a surplus of \$150,000. No bonus stock will be issued and no commissions will be paid on the sale of stock in the company. Owing to the desire to have the stock of this institution widely held, the organization committee will receive applications from the public for a limited time at the rate of \$130 per share, the same price paid by the incorporators. The right is reserved to allot less than is applied for or to reject any application. This committee has established temporary quarters at 37 Wall Street. According to James A. Hoyt, one of the incorporators, certain improved methods of procedure will be instituted by the Gotham Loan Company in harmony with the provisions of the Investment Act. The company will not lend on chattels or pawns. The incorporators of the Gotham Loan Company, who will also act as directors, include the following: James V. Barry, Vice-President, Metropolitan Life Insurance Co.; Thos. B. Boss, President, American Reserve Insurance Co.; Fred Billman, formerly Treasurer of the Morris Plan Insurance Society; Benjamin S. Catts, real estate: Ellis P. Earle, President, Nipissing Mines Co., Ltd.; William A. Gray, President, William A. Gray & Co., Inc.; Edgar F. Hazleton, President, Queensboro Savings Bank, Jamaica; James A. Hoyt, formerly President of the Morris Plan Corporation of America, and former Vice-President of the First National Bank of Detroit; Henry R. Johnston, Vice-President and Cashier, Chatham Phenix National Bank and Trust Co.; Raymond E. Jones, First Vice-President, Bank of the Manhattan Company; Fred E. Linder, Vice-President of Edmund Seymour & Co., Inc.; C. F. Sturhahn, President, Rossia Insurance Company of America; Wallace T. Stock of Lewis, Garvin & Kelsey; A. T. Tamblyn, President, Lincoln Fire Insurance Company, and John T. Whalen, President of J. T. Whalen Co., Inc.

**Exchange of Bank of Italy and Bancitaly Stocks for New Trans-America Corporation Stocks Expires Nov. 26.**

According to the San Francisco "Chronicle" of Nov. 8, announcement was made on that day that the privilege of exchanging stock of the Bank of Italy National Trust & Savings Association and Bancitaly Corporation for shares of the new Trans-America Corporation, on the basis originally outlined (one and three-quarters shares of Trans-America for each share of Bank of Italy, and share for share in the case of the Bancitaly Corporation) would be effective only during the next two weeks. A. P. Giannini, President of the new corporation, was reported in the paper mentioned as saying:

"Stockholders have been offered the privilege of exchange, on an amply adequate basis, and that a majority is entirely favorable to the proposal is evidenced by the fact that more than the necessary controlling ownership is already committed to the proposal. We wish, however, to have the agreement of all our stockholders, and we have in consequence decided to hold open the offer until November 26."

The San Francisco paper furthermore said that a letter was addressed to all stockholders of the Bank of Italy and Bancitaly Corporation under date of Oct. 24, asking them to turn in their holdings for exchange with Trans-America Corporation. "The terms of this communication, it is said, will be made applicable to all who send in their stock certificates by Nov. 26." Our last reference to the matter appeared in the "Chronicle" of Nov. 3, page 2456.

**Certificates of the New Trans-Corporation Now Traded in on the York Curb Market.**

A news item issued Thursday (Nov. 15) regarding the affairs of the Trans-America Corporation — the recently formed holding company of the Bank of Italy and the Bancitaly Corporation and their affiliated institutions — says:

Certificates of the newly organized Trans-America Corporation, formed to acquire the various Giannini holdings and which will exercise a unified control over institutions with resources in excess of \$1,000,000,000, will be traded in beginning today (Thursday) on the New York Curb Market. The corporation will have an authorized capital of \$250,000,000 represented by 10,000,000 shares of \$25 par value stock. The Bank of Italy will account for almost 75% of the total resources over which Trans-America will have control. On the basis of exchange of shares proposed to the principal Giannini companies, Bank of Italy National Trust & Savings Association and to the Bancitaly Corporation, its outstanding capital will comprise 8,700,000 shares or \$217,500,000.

It is planned that for each share of Bank of Italy there will be exchanged 1 1/4 shares of Trans-America and for each share of Bancitaly Corporation 1 share of Trans-America stock. Dividends on the new Trans-America stock are planned at a rate of 34 annually, which represents an increase of \$1.76 per share over the rate paid on Bancitaly stock and an equivalent of \$7 on Bank of Italy stock, on which annual payments of \$6 have been made in the past.

Total assets of the Bank of Italy alone stood at the end of last June at over \$800,000,000 and the earnings of the Bank of Italy in the first half of this year were approximately \$11,000,000, or almost double the half year dividend requirements at the rate of \$6 annually. Bancitaly Corporation in the first half of this year reported earnings equivalent to \$6.74 a share on the 5,200,000 shares of stock outstanding.

**ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.**

Two New York Stock Exchange memberships were reported posted for transfer this week, that of Hugh Potts of the firm of Harde & Ellis to William H. Eshbaugh, who is with W. E. Hutton & Co. for \$480,000 and that of Frank W. Savin to Clarence F. Gould for \$475,000.

Arrangements were reported made this week for the sale of a New York Curb Market membership for \$150,000, an advance of \$10,000 over the last preceding sale and a new high record.

The following are the names of the buyers and sellers of seven memberships in New York Curb Exchange, the prices for which have previously been announced: William A. Titus, Jr., to Andrew J. Fox, Jr.; A. W. Phelps to Harvey P. Whitcomb for legal consideration; Frederick E. Ziegler to T. W. Donohue for \$103,000; George D. Provost to R. W. Torney for \$110,000; A. B. Sturges to Frank X. Deery for \$120,000; Samuel Schmukler to Louis F. Fechheimer for \$125,000, and Albert Seligman to I. W. Steele for \$125,000.

Six New York Produce Exchange regular memberships were reported sold this week as follows: \$18,300, \$18,500, \$18,800, two at \$20,000 each and the last at \$21,000. The last preceding sale was for \$17,500. An associated membership is reported to have been sold for \$16,000.

Chicago Board of Trade memberships were reported sold this week as follows: \$21,000, \$28,500 and \$29,000, the last being the highest on record.

Sale of Chicago Curb Exchange was reported this week for \$4,650.

A new high record for San Francisco Stock Exchange seats was established this week when Robert M. Ridley of McDonnell & Co. paid \$225,000 for a membership. This is \$25,000 over the last preceding sale.

At a special meeting of the Board of Directors of the Seaboard National Bank of New York, held Nov. 13, it was decided to call a meeting of the stockholders to authorize an increase in the bank's stock from 90,000 to 110,000 shares. It is proposed also to increase the stock of the Seaboard National Corporation by a like number of shares. Units consisting of one new share in each institution will be offered for subscription to shareholders pro rata at the rate of \$300 per unit. Accordingly, each holder of four and one-half shares of stock of each institution will be entitled to subscribe to one new unit.

The \$6,000,000 of additional capital which will be paid in as result of this proposal is to be employed as follows: An increase of \$2,000,000 in the capital stock of the Seaboard National Bank, bringing it from \$9,000,000 to \$11,000,000; an increase in the surplus of \$3,000,000, bringing the surplus from \$11,000,000 to \$14,000,000; and the remaining \$1,000,000 to be allocated to the Seaboard National Corporation for an increase in the capital funds of that

subsidiary from \$2,250,000 to \$3,250,000. The combined capital and surplus of the Seaboard National Bank will be \$25,000,000, as soon as the capital issue approved by the Directors is authorized by the stockholders and approved by the Comptroller of the Currency.

It is expected that the present dividend rate of 16% on Seaboard Bank stock will be continued after the consummation of the capital increase. Subscription warrants for the new shares will be issued on Dec. 14 1928 to stockholders of record on that date, and the right to subscribe for these shares will expire Dec. 29 1928.

At the regular weekly meeting of the directors of the National City Bank of New York this week, Colonel Edward A. Deeds of Dayton, Ohio, was elected a director of the bank. Colonel Deeds, who began his career with the National Cash Register Company which he served as Vice-President and General Manager for several years, brings to the directorate of the bank broad industrial experience, his more recent activities being directed toward the development of commercial aviation. As Chairman of the Board of the Niles-Bement-Pond Company and a director of the Pratt & Whitney Aircraft Company, its subsidiary, Colonel Deeds has directly supervised the development of the Wasp and Hornet aeroplane engines. These motors, both of which are used in quantities by the United States Navy and by large air transportation companies, share with Wright leadership in the aeroplane engine field. Colonel Deeds was one of the organizers of the Miami Conservancy District, a sub-division of the State of Ohio organized for flood prevention work in the Miami Valley, and as President of the district since its inception has supervised the expenditure of more than \$30,000,000 to make impossible the recurrence of the disastrous flood of 1914. He was also among the organizers and for many years President of the Delco Lighting Company, pioneer builders of automobile starting and ignition systems in America. He is at present President of the General Sugars Company, and a director of the Mead Pulp and Paper Company. Following the underwriting by the National City Company of the securities of Boeing Aeroplane and Transport Company, the election of Colonel Deeds as a director of the bank is regarded as reflecting the growing interest of the board in the aviation industry and confidence in its future development.

The Bank of America National Association announces the opening of a branch office at Franklin and Hudson Streets, in the heart of the wholesale produce district, under the management of Frank M. Rohn. With the opening of this office, the bank will enlarge its chain to thirty-one offices in Greater New York. The new branch is the fourth to be opened since the consolidation of the Bowery and East River National Bank and the Commercial Exchange Bank with The Bank of America. A complete banking service will be available.

The World Exchange Bank of this city will celebrate its Fifth Anniversary with a dinner at the Hotel Commodore to-night (Saturday). Eight hundred guests have been invited to attend.

The Farmers' Loan & Trust Co. of this city has leased eight floors and the basement in the 25-story building at 43 Exchange Place and the fifth floor of the building at 37 Wall St. as temporary quarters pending the erection of their new 20-story building at 22 William St. An item regarding the plans for a new building appeared in these columns July 21, page 362.

Dr. Nicholas C. Partos, president of the Partos Realty Corp., has been elected a member of the Board of Directors of the International Union Bank of New York.

C. Bertram Mahler, President, Richmond Hill National Bank, has been elected a director of Bankinstocks Holding Corp.

Charles Aubrey Nicklas, Vice-President and Treasurer of the Empire Construction Co., has been made director of the Sixth Avenue Bank of New York.

William C. Potter, President of the Guaranty Trust Co. of New York, has announced the appointment of Alfred C. Howell and William L. Kleitz as Vice-Presidents of the company. Mr. Howell was President of the Ames Shovel &

Tool Co. of Boston, and became associated with the Guaranty Trust Co. a few months ago. He began his business career with the Carnegie Steel Co. in Pittsburgh and Cincinnati, became manager of the Steel Department of the W. Bingham Co. of Cleveland, and was sales manager of the Midvale Steel & Ordnance Co. in Philadelphia when the latter became part of the Bethlehem Steel Co., of which Mr. Howell was made sales manager of the Plate Department. Mr. Kleitz has been an Assistant Vice-President of the Guaranty Trust Co. for the last five years.

At a meeting this week of the board of trustees of the Bank of New York & Trust Co., Joseph Andrews, a senior Vice-President, was elected a trustee. Mr. Andrews' connection with the institution dates back to 1884 when he joined the staff of the Bank of New York, N. B. A., with which the New York Life Insurance and Trust Company was merged in 1921. He has been a Vice-President since 1916 and is a director in the following companies: American Salamandra Corporation, Eagle Fire Company of New York, North Star Insurance Company, Norwich Union Indemnity Company, and a trustee of the United States Casualty Company.

The Bowery Savings Bank and the Union Square Savings Bank of New York have raised their interest rates from  $\frac{1}{2}$  to  $4\frac{1}{2}\%$  and have adopted the policy of paying interest on deposits from the day they are made to the date of withdrawal. The Bank for Savings has increased its interest rate for the present quarter from  $4\frac{1}{4}$  to  $4\frac{1}{2}\%$ .

Regarding the Bank of Manhattan rights, the "Sun" of last night (Nov. 16), said in part:

The brief but stormy market career of "rights" to subscribe to additional shares of the Bank of the Manhattan Co. stock at \$450 a share came to a close at 3 p. m. today, when the rights expired and payments on subscriptions were made at the bank.

The price of rights today closely corresponded with that of the stock, seven rights plus \$450 theoretically being equivalent to one share of stock. At one time when something very much like a corner appeared to exist, there was a disparity of some \$200 or more between the price of rights and stock in favor of the rights.

The National American Co., which recently reaped substantial profits on the sale of a block of over 10,000 shares of the Bank of the Manhattan Co. stock, has been the largest purchaser of rights. It was stated by an official of the company that the purchase of these rights was for the purpose of keeping the Bank of the Manhattan stock holdings of the National American Co. at approximately the same ratio that its investment formerly bore to the total of outstanding capital of the bank.

When the rights were selling below 40, the National American Co. started to acquire rights and over a period of weeks accumulated over 80,000 of the 129,500 rights issued. It is self-evident that the National American Co. could not have purchased in the open market the equivalent number of shares of stock except at extremely high prices, much more than the average price paid for the rights.

From the "Sun" of last night (Nov. 16) we take the following:

The Bank of the Manhattan Company is completing arrangements to absorb the Bronx Borough Bank and operate it as a branch, it was learned to-day. The acquisition will be made through an exchange of Manhattan Company stock on the basis of four shares for each six of Bronx Borough. The Manhattan Company has had control of the Bronx institution, into which the Bronx National Bank had been merged for about a year.

Directors of the Bank of the Manhattan Company were authorized to use a part of the additional stock recently created to acquire a larger interest in the Bronx bank.

The Central National Bank, one of the younger banking institutions of the city, in the Mid-Manhattan district, has undertaken to bring to the attention of the public interesting facts concerning the growth of Mid-Manhattan in a series of "Factual Essays" which it will publish. The area to be described extends north from 30th to 50th Streets and west from Lexington to Ninth Avenues. Special essays will be devoted to building projects, hotels, theatres, transit facilities, manufactories, retail stores, professional occupations, and the various and many industries located within the confines of this strategic commercial center. Ernest V. Connolly, President of the Central National Bank, said: "Our Head Office is located in the heart of the city and it is quite natural that we should be vitally interested in the development and progress of the Mid-Manhattan area. We believe the average person is not familiar with the many facts we have obtained concerning this prospering district of New York. These essays should be of exceptional interest to the general public. They will reveal the constant trend and growth of business in this uptown section. Mid-Manhattan is undoubtedly destined to become in the near future one of the most important commercial centers of the world."

The Central National Bank of this City of New York began its business Jan. 28 1926 and now has a capital of \$2,500,000, surplus and undivided profits of \$800,094, deposits

of \$12,000,000, and total resources of \$18,434,040. Main offices are at Broadway and 40th Street, with three branches: Burnside and Jerome Avenues, 62-64 East Mt. Eden Avenue, 82d Street and First Avenue. A fourth branch is to be opened the first part of January at Sunnyside, L. I.

Under the caption "The Pocketbook," a new periodical has been issued the current month (Nov.) by the Union Trust Company of Rochester, N. Y. In booklet form, comprising 24 pages, the publication presents in a readable and interesting way discussions on subjects tending to promote thrift. A survey of business conditions is a feature of the booklet, and under the head "Perception and Progress," President Frederick W. Zoller says:

Local newspapers recently carried articles announcing the merger of the National Bank of Rochester into the greater Union Trust Co.

It is quite probable that to the average reader, this merely signified a bigger banking institution—the largest between New York and Buffalo.

It is gratifying perhaps that Rochester can point to so great a bank. But mere figures after a dollar sign, mere volume of deposits, mere marble columns and mahogany desks, do not, indeed, make a banking institution really great.

There's a vastly more vital element—the human element—that plays the major part in the building of the worthwhile enterprise of today.

Minds of men first have to visualize; then to make plans that are practical, and finally to construct, and that soundly, before any great achievement is fully accomplished.

And if you fairly analyze any great business achievement, unquestionably you will find that unless it is conceived in the spirit of service, and develops in the betterment of service, it fails to register ultimate success.

Our greater Union Trust Co. could not have materialized had it not been that its bigger, broader, better banking service would help to develop further the thrift, the industry and the civic welfare of Rochester.

This is in slight recognition of the very human and farseeing efforts of those whose constructive plans, courage and co-operation, we believe have set up for Rochester another milestone in its financial history. We refer to the directors, the officers and the employees of the combining banks.

The public offering of 40,000 shares of the Fidelity Union Stock & Bond Company of Newark, formed through the consolidation of the investment departments of the Fidelity Union Trust Co. and the Public Service Stock & Bond Co., both of Newark, has been over-subscribed approximately ten times. Due to the large subscription for the stock of the company, the directors held a special meeting on Nov. 13 and gave consideration to a revision of the financial structure in order that the subscribers might get a larger proportion of their subscription, but after due consideration decided to adhere to the original plans. The subscribers will get one-tenth of the amount subscribed, the only exceptions being those who subscribed for from two to fifteen shares, who will get a minimum of two shares, and those who subscribed for an amount in excess of 2,000 shares the maximum amount issued to any one subscriber being 200 shares. Allotment notices will be mailed on November 19. The stock is being offered at \$50 and has a par value of \$25. The institution has a capital of \$3,000,000 and a surplus of \$3,000,000.

David M. Runyon, Assistant Secretary and Assistant Treasurer of the Plainfield Trust Co. of Plainfield, N. J. died on Nov. 8 at his home in Plainfield. Mr. Runyon was in his 70th year. Mr. Runyon was born in Springfield, Ill., and began his banking career in Plainfield with the First National Bank, where he was employed for 49 years, serving as its cashier for 20 years. In 1923 he resigned and became Assistant Cashier of the City National Bank, continuing in that post until that bank was consolidated with the Plainfield Trust Co. in 1926. He was also a director of the Plainfield Savings Bank for many years.

The Philadelphia "Leger" of Nov. 15 reports that the North Philadelphia Trust Co. of that city has transferred \$100,000 to surplus account, making the same \$1,200,000. Undivided profits are now \$71,190 and the capital \$500,000.

Daniel F. Deal has been elected a director of the Market Street Title & Trust Co. of Philadelphia.

Andrew S. Webb, President of the S. B. & B. W. Fleisher, Inc., recently became a member of the Board of Directors of the Colonial Trust Co. of Philadelphia.

A special meeting of the stockholders of the Industrial Trust, Title & Savings Company of Philadelphia will be held on Dec. 9 to vote on a proposed increase in the bank's capital from \$500,000 to \$1,000,000.

At the annual meeting of the stockholders of the Colonial Trust Co. of Pittsburgh, Pa., on Nov. 8, William M. Duff,

President and Manager of the Edward A. Woods Co., and J. B. Orr, President of Fownes & Orr, Inc., were elected directors of the institution, as reported in the Pittsburgh "Post Gazette" of the following day. Mr. Duff is head of the Pittsburgh agency of the Equitable Life Assurance Society, a director and past President of the Pittsburgh Life Underwriters' Association, and Secretary of the American College of Life Underwriters, while Mr. Orr is a member of the Allegheny County Bar Association, a director of the McKinney Manufacturing Co., President of the Vandalia Coal Co., and Vice-President and a director of the Boiler Tube Co. of America. C. F. Niemann, President of the Parkersburg Iron and Steel Co., William M. Furey, General Agent of the Berkshire Life Insurance Co., and L. A. Meyran, a Pittsburgh business man, who were placed on the board since the last stockholders' meeting, were re-elected as were the old members of the board.

The Indianapolis "News" of Nov. 12 stated that depositors of the defunct J. F. Wild & Co. State Bank of Indianapolis will receive a Christmas present in the form of a 5% dividend on their claims, according to an announcement on that day (Nov. 12) by Richard L. Lowther, one of the two receivers for the institution. This payment, the third to be made, (the others having been 40% and 17½%, respectively) brings the total to 62½%. Mr. Lowther stated, it was said, that the 5% payment would not be the last, but would be followed by other dividends which would bring the total amounts recovered to approximately 80% of the amounts deposited. After the Christmas dividend is paid, there will remain assets valued at approximately \$800,000, with which to satisfy claims of \$1,400,000, Mr. Lowther said. Judge Mahlon E. Bash of the Marion County Probate Court, the "News" said, would be asked to approve the payment "some time the latter part of this week or early next week." The Court's approval, however, "is a matter of routine, inasmuch as the Court has left the business of winding up the affairs of the bank in the hands of Lowther and Eugene H. Iglehart, co-receivers for the institution." Following the failure of the J. F. Wild & Co. State Bank on July 30 of last year, John F. Wild, the President, along with other officers of the bank, was indicted for bank embezzlement. Motion to quash the indictment, which charges that the officials under indictment accepted deposits while knowing the institution to be insolvent, are pending in the Marion County Criminal Court, and Judge James A. Collins is expected to rule on them shortly, the paper mentioned said. The failure of the J. F. Wild & Co. State Bank was noted in the "Chronicle" of Aug. 6, 1927, page 739, and its affairs referred to in several subsequent issues, our last reference appearing May 5, 1928, page 2742.

Realizing the interest which women are taking in financial matters and in investments, the Union Trust Company of Detroit has arranged a series of lectures to be held on successive Wednesdays, beginning Nov. 14, in the directors' room of the old Union Trust Building. At these lectures, officers of the trust company will explain various phases of financial service. The speakers and their subjects follow: Nov. 14, John N. Stalker, Vice-President, Union Trust Company, "How a Trust Company Can Serve You"; Nov. 21, Joel H. Prescott, Vice-President, "Your Will and Your Trust"; Nov. 28, Roy C. Carpenter, Assistant Manager, Bond Department, "Investments for Women"; and Dec. 5, John A. Reynolds, Vice-President, "Property Management." The wives of directors and officers will act as hostesses and patronesses at the tea which will be served in connection with each of these lectures. Mrs. Frank W. Blair, wife of the President of the Union Trust Company, will act as hostess for the first and fourth lectures. Mrs. John N. Stalker will be hostess for the second, and Mrs. Henry H. Sanger, wife of the President of the National Bank of Commerce, will be hostess on Nov. 28.

"And Hearing, They Believed," is the title of a playlet written by James E. Sheridan, Vice-President of the Union Title & Guaranty Company of Detroit, Michigan, which has been issued by that company in booklet form. Arguments for title insurance and answers to knotty questions on abstracts and titles are cleverly sugar-coated in this dramatized version. The play was staged at the annual convention of the American Title Association at Seattle, Washington, in June and was one of the features of the convention. The booklet form of the play is available for anyone who

writes for it to the Public Relations Department of the Union Trust Company of Detroit, of which the Union Title & Guaranty Company is a subsidiary organization.

That stories of still another large Chicago bank merger were current in that city—the institutions involved this time being the Chicago Trust Co. and the State Bank of Chicago—was reported in a dispatch from Chicago on Nov. 9 to the New York "Times," which stated that the rumors were accompanied by an announcement of a "melon" of \$1,920,000 by the Chicago Trust Co. We quote from the dispatch as follows:

The change in capitalization was discussed here as preliminary to a consolidation of the Chicago Trust and the State Bank of Chicago.

The Chicago Trust directors announced that a proposed \$600,000 increase in capital stock will be offered to stockholders at \$200 a share in the proportion of one new share for each four shares held.

It was said that tentative conversations looking toward a merger have been in progress for several weeks between officials of the Chicago Trust and the State Bank of Chicago.

Consolidation of the two banks would result in an institution with total resources around \$121,000,000, capitalization of about \$19,500,000 and total deposits around \$98,000,000.

Acquisition of a 50% interest in the Old Dearborn State Bank (successor to the Lake State Bank) of Chicago by individuals identified with the management of the Chicago Trust Co. of that city was announced by the former bank on Nov. 13, according to the Chicago "Journal of Commerce" of the following day. No consolidation of the two institutions is contemplated, it was stated, and the stock of the Old Dearborn State Bank will be owned by the officials of the Chicago Trust Co. as individuals and not by the bank itself. Lucius Teter, President of the Chicago Trust Co., will become Chairman of the Board of the Old Dearborn, succeeding J. L. Kraft, who will continue with the institution as a member of the Board. Other changes in the directorate, to be announced at a later date, the Chicago paper said, were forecast, but it was stated that no changes in the official staff or personnel of the bank were contemplated. The institution will continue to operate in its newly occupied building at Wabash Avenue and Lake Street. The Old Dearborn State Bank was organized in 1919 as the Lake State Bank, its name being changed upon its recent removal to its present quarters. It is capitalized at \$500,000 and has combined surplus and undivided profits of \$125,000. Total resources, as of Oct. 3, were \$5,390,798.

Referring to the proposed union of the Second Ward Savings Bank of Milwaukee with the First Wisconsin National Bank of that city to form a new organization with resources of \$200,000,000, indicated in our issue of Nov. 10, page 2639, the respective directors of the institutions on Nov. 8 approved the consolidation, and special meetings of the shareholders of both banks will be held on Dec. 10 to vote on the proposition. In its issue of Nov. 9 the Milwaukee "Sentinel" stated that Walter Kasten, President of the First Wisconsin National Bank, returned to Milwaukee from Washington the previous day with the Comptroller of the Currency's sanction of the deal. The same paper in its issue of the next day (Nov. 10) printed the following regarding the terms under which the banks propose to unite:

It is proposed to issue 90,000 (\$9,000,000) shares of First Wisconsin stock to be exchanged for the present shares of that bank and the Second Ward. Of the total 63,900 will be issued to First Wisconsin shareholders for the 60,000 shares now outstanding. This is equivalent to 1,065 shares for each share of present stock.

Stockholders of the Second Ward Savings bank will receive 28,100 shares for the 10,000 shares of stock in that institution now outstanding or 2.61 shares for one. With First Wisconsin stock having a market value around \$400 a share this is equal to approximately \$1,044 for Second Ward stock.

Transferable scrip certificates will be issued instead of fractional shares in making the exchange. It will be necessary to obtain enough fractions to round out a full share before actual stock is issued.

R. C. Irvine, formerly Vice-President and Cashier of Bankers Trust Co. at Little Rock, Ark., has been elected Assistant Vice-President of National Park Bank of New York.

The election of J. P. Hummel of the Hummel Ross Fibre Corporation of Hopewell Va., as a director of the American National Bank of Richmond and its affiliated institution, the American Trust Co., was announced recently by Oliver J. Sands, President of both banks.

As of Nov. 1, the title of the American Exchange National Bank of Greensboro, N. C., was changed to the American National Bank & Trust Co. of Greensboro.

E. C. Cornish, formerly President of the First American Bank & Trust Co. of West Palm Beach, Fla., which was closed in June last, committed suicide in a New Orleans hotel on Nov. 5. Mr. Cornish was associated with banks in Little Rock, Ark., from 1900 until 1924. He disposed of his holdings in the American Southern Trust Co. of Little Rock while serving as its President in 1924, to accept the Presidency of the National Cotton Seed Products Corporation of Memphis. From the latter city he went to West Palm Beach.

The Los Angeles-First National Trust & Savings Bank of Los Angeles on Nov. 10 formally opened the new building and banking quarters of its Jefferson and Arlington Branch with an all-day reception. The following description of the building has been furnished us by the institution:

The new building erected by the bank is on the southeast corner of Jefferson Boulevard and Arlington Avenue. The architectural style is Mayan. The exterior has a base, sill height, of granite terra cotta. The piers and superstructure show the natural material, concrete. Over the entrance and all window openings are cast stone lintels. The two street fronts are crowned with a triplicate row of large Granada tile. Wrought iron entrance gates open into the main entrance lobby. The concrete and stone on the two facades are stained to effect a weather-worn appearance. All window frames are steel, with burglar proof windows rendering guard bars unnecessary. The building has all earthquake features.

The interior is executed in modified French renaissance. The fixtures are walnut. There is ample customer lobby space and in conjunction with safe deposit booths there is a heavy Mosler door for the vaults.

N. I. Busch and William E. Engelbert are Manager and Assistant Manager, respectively, of the Jefferson and Arlington Branch.

That the French-American Corporation of San Francisco, a subsidiary of the United Security Bank & Trust Co., with headquarters in that city, plans to increase its no par value stock from 400,000 to 800,000 shares, was reported in the San Francisco "Chronicle" of Nov. 9, which also stated that the announcement was made on Nov. 8 in conjunction with the filing of a notice with Secretary of State Frank C. Jordan by President Leon Bocqueraz and Executive Vice-President W. F. Duffy of the corporation. Continuing, the San Francisco paper said:

Until now there has existed a discrepancy between the number of authorized shares of United Bank and French-American Corporation. It was obvious that both should be the same and the present move is primarily one to equalize the capitalization of the two institutions.

This action is interpreted in some quarters as one more of several that are necessary for the final consummation of the organization's plans in the direction of Southern California, where there is now pending the United Security-Merchants National deal.

It is also thought that perhaps there may be other moves in contemplation, of similar nature, in the Los Angeles banking field, but nothing official is obtainable.

The San Francisco "Chronicle" of Nov. 9 stated that purchase of the State Bank of Ramona, San Diego County, Calif., by the United Security Bank & Trust Co. (head office San Francisco), was announced the previous day (Nov. 8) by W. F. Duffy, Senior Vice-President of the latter, who said that the purchase of the Southern institution had been accomplished through the French-American Corporation for the bank, and that the State Bank of Ramona would continue to operate independently for the present. "In time it will be taken into the United Security system." In continuation, the paper mentioned said:

The State Bank of Ramona has capital stock of \$32,500, surplus and undivided profits of \$14,800 and total resources of \$400,000. The town of Ramona is an agricultural center about ten miles southeast of Escondido. This purchase gives the United Security system a present total of 105 branches and subsidiary banks.

The following changes in the personnel of the Peoples Bank & Trust Co. of Seattle, affecting the bank's bond department, were announced by Albert Brygger, President of the institution, on Nov. 7, according to the Seattle "Post-Intelligencer" of Nov. 8: Fred P. Loomis, who founded the bond department, has been made Assistant Vice-President, in charge primarily of the bank's investment of its own funds, while Walter H. Tuesley, heretofore identified with the bond department of the First National Bank of Seattle, has been made Manager of the bond department. The "Post-Intelligencer" went on to say in part:

Tuesley is Secretary-Treasurer of the Seattle Bond Club and is widely known in financial circles. He is a native son of Washington and a graduate of the University of Washington. He has been in the investment department of First National for about five years.

Loomis is a University of Wisconsin graduate and came to this State after discharge from the army in 1919. He saw service in the bond department of the Dexter Horton National Bank before going to the Peoples.

F. E. Meredith, K.C., D.C.L., LL.D., head of the legal firm of Meredith, Holden, Heward & Holden of Montreal, was elected a director of the Royal Trust Co. of that city, according to the Montreal "Gazette" of Nov. 14. At the same meeting of the Board of Directors, Ross Clarkson, Manager of the institution's Montreal branch for the past six years, was appointed Assistant General Manager of the company, as successor to R. P. Jellett who recently was promoted to the General Managership of the bank. Another appointment made was that of J. H. Woods, managing director of the Calgary (Alta.) "Herald" and President of the Canadian Press, to the Calgary Advisory Board of the Royal Trust Co.

Proposed merger of the Standard Bank of Canada and the Canadian Bank of Commerce was consummated on Nov. 5, the final consent of the Federal Cabinet to the consolidation having been given the previous Saturday, Nov. 3. Discussing the matter a Canadian Press Despatch from Ottawa on Nov. 4, appearing in the Toronto "Globe" of Nov. 5 contained the following:

The Canadian Bank of Commerce and the Standard Bank of Canada, having complied with legal requirements of the Bank Act, the Treasury Board and Cabinet Council, on the recommendation of the Minister of Finance, granted consent on Saturday to the absorption of the Standard Bank by the Canadian Bank of Commerce.

Questioned as to the reasons which prompted the two banks to merge at this time, Hon. James A. Robb said it was obvious the bank most concerned was the Standard. It would be recalled that the Standard Bank in 1923 was compelled to reduce its rest or reserve fund, and in 1924, when the Standard and Sterling Banks applied for permission to combine, the Minister of Finance, who is charged with the responsibilities of administering the Bank Act, had special audits made of the affairs of the two institutions.

A merger was then recommended as being in the public interest and it took place at the beginning of 1925. Since that date the regular reports of the Standard Bank had been carefully scrutinized and compared with the reports of other banking institutions. It was apparent that the Standard had not been keeping pace Mr. Robb said.

"Bank mergers," continued the Minister, "may displease some, but bank failures hurt every one, and it is better to strengthen our financial institutions in good times than to wait until heavy strains develop weaknesses. Having sweated through the troubles of the Home, Hamilton Molson's, the old National and Union, I know whereof I speak."

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market continued its record breaking advance during the present week. Speculation has been nation-wide and the flood of buying has been enormous. The extent of the present boom with its amazing daily sales ranging from 4 $\frac{3}{4}$  to 6 $\frac{3}{4}$  million shares per day over a period of a week is entirely unprecedented. New high records have been established in many standard issues, only to be superseded by still higher prices on the following day, and hundreds of separate issues have been traded in during the week that heretofore have shown little or no activity. Indeed, the daily transactions have been on such a stupendous scale that the tickers have ranged from 10 to 73 minutes behind the transactions on the floor. At first the radio stocks and merchandising issues were in demand and later in the week steel shares and industrial securities forged ahead. Copper stocks were in strong demand throughout the week and both public utilities and oil shares have recorded big advances. The weekly statement of the Federal Reserve Bank made public after the close of the market on Thursday showed an increase of less than \$2,000,000 in brokers' loans for the week ending Nov. 13. Call money ranged from 6% to 6 $\frac{1}{2}$ %.

The buying rush continued during the short session on Saturday and trading moved on at a furious rate. Radio Corporation bounded forward 18 points to 268 at its high for the day and closed at 262 $\frac{1}{4}$ , as compared with its previous close at 250. Montgomery Ward swung upward to 407 with a net gain of 23 points above the preceding final. Vanadium Steel was the star of the steel group as it forged ahead more than 10 points to 108. United States Steel closed fractionally lower. Railroad stocks were also prominent, Canadian Pacific jumped ahead more than 10 points to its highest peak since 1913. Union Pacific was at the highest in its history when it crossed 219; New York Central improved three points; Atlantic Coast Line was up four points, and numerous others of the group were up from three to five points. General Motors was somewhat higher, but the real leader of the group was Packard Motors which shot upward from 99 $\frac{1}{2}$  to 105. New high records were numerous and included such prominent issues as Electric Storage Battery, Westinghouse Electric, Barnsdall "A", Liquid Carbonic and Virginia-Carolina Chemical. The copper stocks also came in for considerable attention, Kennecott, Anaconda, Chile Copper and Cerro de Pasco all moving briskly ahead to higher levels. Radio Corporation was again the outstanding feature among the spectacular performers on Monday and sold up to 290 at its top for the

day, and closed at 288 with a net gain of  $25\frac{1}{4}$  points. Copper stocks moved up with the leaders in the early trading, Kennecott selling up to a new top at 141 on a block of 14,000 shares. American Smelting was bid up to 280, the highest price in the history of the company, and there was a sharp demand for Anaconda, Calumet & Arizona, Tennessee Copper & Chemical and Greene-Cananea at higher prices. Canadian Pacific was the feature of the railroad group as it pushed ahead to a new top in all time at 237. Atchison followed with a gain of  $2\frac{1}{2}$  points to 198 and Atlantic Coast Line moved up a point. Chrysler and Packard were the outstanding features of the motor group, the former gaining seven points to  $135\frac{1}{2}$  and the latter advancing three points to 108. United States Steel common, General Electric American Can, Vanadium and Bethlehem Steel were somewhat lower.

The most conspicuous feature of Tuesday's market was the upward swing of United States Steel common which was purchased in enormous blocks and broke through 167 to the highest peak in the history of the corporation though it was to see a still higher figure later in the week. Higher priced industries were erratic and moved up and down without definite trend. General Motors was heavy and the other motor shares ranged lower all along the line. Oil stocks also moved downward. Consolidated Gas was one of the strong features and moved ahead four points to 85. Gold Dust was prominent in the final hour and reached a new high above 115, closing with a net gain of six points at 114. Sears-Roebuck had a spectacular uprush of nearly 18 points and closed at  $189\frac{1}{2}$ . On Wednesday speculative excitement again reached a high pitch, many issues whirling upward to new high levels in all time. United States Steel common was again prominent and at one time touched 170, though it closed without material change from its preceding final. Westinghouse Electric gained six points to  $128\frac{3}{4}$ . Public Utilities moved to the front under the leadership of Consolidated Gas which sold above 88. Public Service of New Jersey rushed up to a new peak and there was considerable buying of Peoples Gas of Chicago, Commonwealth Power and other representative issues. The railroad shares also moved briskly ahead to higher levels. New York Central was higher for a time, but Union Pacific again sold off. Radio Corporation and Montgomery Ward were lower in the early trading but improved in the late afternoon and cancelled all of their early loss. This was also true of Bethlehem Steel and Sloss-Sheffield.

Speculation proceeded at a more moderate pace on Thursday, though many individual issues scored new highs during the early trading. As the day advanced prices turned more or less irregular as a result of heavy realizing sales and many of the morning gains were lost. United States Steel common was in strong demand and raised its top to  $170\frac{3}{4}$ , and both Republic Iron & Steel and Sloss-Sheffield registered substantial gains. Copper stocks moved upward under the leadership of Kennecott which sold up to  $141\frac{1}{4}$ , as compared with its previous final at  $136\frac{3}{4}$ . Oil shares were in good demand at higher prices. Westinghouse Electric was one of the strongest features of the day as it advanced 10 points to 139. Motor issues were irregular. Railroad stocks continued to improve. Norfolk & Western was especially active and advanced about four points to  $193\frac{3}{4}$ . New York Central closed at  $181\frac{1}{8}$ , as compared with its previous close at  $180\frac{1}{2}$ , and Atlantic Coast Line sold up to  $171\frac{1}{2}$ . Old standbys like Radio Corporation, Sears-Roebuck and Montgomery Ward worked lower. National Bellas Hess attracted considerable speculative attention as it advanced 13 points to above 170, its best since listing. National Dairy Products was also in demand and at 120 had reached a record top.

Another remarkable demonstration of bullish enthusiasm and speculative activity was witnessed on Friday as more than a score of issues rushed upward from three to 16 points. Trading was again on an enormous scale shattering all records, and at the close the tickers were 73 minutes late. Radio Corporation bounded forward  $21\frac{1}{2}$  points to  $297\frac{1}{2}$ . Copper stocks continued their upward climb, Cerro de Pasco leading the upward swing with a gain of eight points to 110. Anaconda advanced seven points; American Smelting 7 points; Greene-Cananea  $9\frac{1}{2}$  points; Chile Copper  $4\frac{1}{4}$  points, and Calumet & Arizona  $3\frac{3}{8}$  points. United States Steel common made a further advance to a new top and Bethlehem Steel gained  $4\frac{1}{8}$  points. General Motors, selling ex-dividend, lagged behind, but Packard moved briskly forward and closed at  $117\frac{1}{2}$  with a net gain of eight points. Railroad shares were again in the forefront, Atchison leading the upward swing as it crossed 200 to the highest

point in its history. New York Central was up three or more points and both Union Pacific and Norfolk & Western were higher. New tops were registered by many active speculative shares, including among others Westinghouse Electric & Mfg. Co., American Can, Johns-Manville, Pacific Gas & Electric, National Dairy Products, General Electric, Consolidated Gas, Allis Chalmers, Commercial Solvents, Case Threshing Machine, Gold Dust, Stewart-Warner and Mathieson Alkali. The final tone was buoyant.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE,  
DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 16.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	3,260,090	\$4,572,000	\$1,630,000	\$41,000
Monday	5,745,560	6,688,000	2,000,000	919,000
Tuesday	5,404,260	6,915,000	2,403,000	1,308,000
Wednesday	5,377,995	9,133,500	2,839,000	370,000
Thursday	4,786,380	7,927,000	2,824,000	226,000
Friday	*6,733,500	7,491,400	1,443,000	298,000
Total	31,307,785	\$42,726,900	\$13,139,000	\$3,162,000

\* New record. Highest single day's transaction in the history of the Exchange.

Sales at New York Stock Exchange.	Week Ended Nov. 16.		Jan. 1 to Nov. 16.	
	1928.	1927.	1928.	1927.
Stocks—No. of shares	31,307,785	12,920,126	747,117,428	493,019,102
Bonds				
Government bonds	\$3,162,000	\$6,210,750	\$166,214,250	\$257,862,050
State and foreign bonds	13,154,000	15,961,000	671,144,135	738,733,700
Railroad & misc. bonds	42,726,900	47,129,000	2,020,448,176	1,898,512,900
Total bonds	\$59,042,900	\$69,300,750	\$2,857,806,561	\$2,895,108,650

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov. 16 1928.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*41,327	\$50,000	a58,623	\$11,000	b2,653	\$9,000
Monday	*77,938	37,150	HOLI DAY	HOLI DAY		
Tuesday	*74,408	25,000	a86,054	38,000	b4,062	30,000
Wednesday	*79,570	28,500	a104,392	23,600	b3,553	25,000
Thursday	*66,442	92,200	a178,524	36,000	b4,907	50,000
Friday	51,135	8,000	a75,220	23,000	4,194	34,500
Total	390,820	\$240,850	502,813	\$131,600	19,369	\$148,500
Prev. week revised	298,560	\$88,600	415,771	\$240,980	12,279	\$101,700

\* In addition sales of rights were: Saturday, 2,819; Monday, 8,127; Tuesday, 7,107; Wednesday, 9,446; Thursday, 2,103.

a In addition sales of rights were: Saturday, 300; Tuesday, 9,000; Wednesday, 11,300; Thursday, 4,200; Friday, 2,300.

b In addition sales of rights were: Saturday, 749; Tuesday, 898; Wednesday, 1,073; Thursday, 8.

COURSE OF BANK CLEARINGS.

Bank clearings the present week continue to show increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Nov. 17), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 6.9% larger than for the corresponding week last year. The total stands at \$13,177,981,370, against \$12,323,806,767 for the same week in 1927. At this centre there is a gain for the five days ending Friday of 22.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended November 16.	1928.	1927.	Per Cent.
New York	\$7,158,000,000	\$5,866,000,000	+22.0
Chicago	636,832,116	695,595,500	-8.4
Philadelphia	493,000,000	570,000,000	-13.5
Boston	387,000,000	541,000,000	-28.5
Kansas City	120,940,524	142,693,422	-15.2
St. Louis	127,800,000	162,000,000	-21.1
San Francisco	200,115,000	239,284,000	-30.8
Los Angeles	198,488,000	195,391,000	+1.6
Pittsburgh	155,391,655	163,372,939	-4.9
Detroit	200,415,072	161,853,312	+23.8
Cleveland	134,450,921	131,626,210	+2.1
Baltimore	85,475,389	112,526,815	-24.0
New Orleans	53,972,830	63,361,576	-14.8
Thirteen cities, 5 days	\$9,951,881,507	\$9,044,704,774	+10.0
Other cities, 5 days	1,029,769,635	1,280,368,500	-19.6
Total all cities, 5 days	\$10,981,651,142	\$10,325,073,274	+6.3
All cities, 1 day	2,196,330,228	1,998,733,493	+9.9
Total all cities for week	\$13,177,981,370	\$12,323,806,767	+6.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, on the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 10. For that week there is an increase of 15.8%, the 1928 aggregate of clearings for the whole country being \$10,763,835,938, against \$9,291,155,845 in the same week of 1927. Outside of this city the increase is only 9.8%. The bank exchanges at this centre record a gain of 20.1%. We group the cities

now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) clearings show an expansion of 19.8%, in the Philadelphia Reserve District of 24.8% and in the Cleveland Reserve District of 19.2%. In the Boston Reserve District the clearings fall 6.2% behind, and in the Richmond Reserve District 1.4% behind, but the Atlanta Reserve District records an increase of 6.9%. In the Chicago Reserve District the totals are larger by 11.5%, in the St. Louis Reserve District by 9.6%, and in the Minneapolis Reserve District by 0.7%. The Kansas City Reserve District shows a gain of 4.0% and the San Francisco Reserve District of 16.5%, while the Dallas Reserve District suffers a loss of 5.9%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week End. Nov. 10 1928.	1928.	1927.	Inc. or Dec.	1926.	1925.
<b>Federal Reserve Dist.</b>					
1st Boston—12 cities	528,358,479	563,057,703	+6.2	552,070,447	573,931,242
2nd New York—11 "	6,695,892,081	5,587,506,114	+19.8	5,275,305,343	6,222,168,753
3rd Philadelphia—10 "	553,407,406	433,448,895	+24.8	540,738,110	607,217,444
4th Cleveland—8 "	382,034,070	320,563,316	+19.2	394,912,527	411,654,234
5th Richmond—6 "	168,129,695	170,470,455	-1.4	192,553,155	221,864,236
6th Atlanta—13 "	200,490,889	187,395,162	+6.9	200,998,091	260,484,265
7th Chicago—20 "	968,993,511	887,129,458	+11.5	904,770,174	952,373,402
8th St. Louis—8 "	222,262,116	202,727,263	+9.6	213,037,791	228,681,190
9th Minneapolis—7 "	145,436,218	144,382,868	+0.7	146,985,664	147,174,526
10th Kansas City—12 "	223,464,545	220,587,856	+4.0	237,715,630	231,542,392
11th Dallas—5 "	80,551,435	85,614,818	-5.9	83,098,096	88,808,713
12th San Fran—17 "	568,815,893	488,271,935	+16.5	509,712,192	535,631,884
Total—129 cities	10,763,835,938	9,291,155,845	+15.8	9,253,937,929	10,481,532,281
Outside N. Y. City	4,188,662,751	3,814,992,751	+9.8	4,096,944,624	4,393,842,515
Canada—31 cities	623,191,137	454,231,647	+37.2	357,321,666	329,189,022

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Nov. 10.				
	1928	1927.	Inc. or Dec.	1926.	1925.
<b>First Federal Reserve Dist.</b>					
Maine—Bangor—	696,806	746,465	-6.7	768,813	746,037
Portland—	3,783,399	2,941,153	+28.6	3,479,478	3,247,646
Mass.—Boston—	473,000,000	513,000,000	-7.8	496,000,000	509,000,000
Fall River—	1,442,811	2,465,592	-41.5	2,377,444	3,016,734
Lowell—	1,436,244	1,424,321	+0.8	1,471,968	1,887,009
New Bedford—	1,003,582	1,187,939	-15.5	1,412,400	1,898,584
Springfield—	6,637,039	4,860,103	+36.6	5,344,265	6,083,631
Worcester—	3,753,459	3,759,752	-0.1	3,897,621	3,930,466
Conn.—Hartford—	14,058,148	12,662,478	+11.0	14,776,882	19,240,224
New Haven—	7,774,049	6,732,752	+15.5	7,202,465	8,181,498
R. I.—Providence—	14,148,600	12,451,400	+13.6	14,607,900	15,877,600
N.H.—Manchester—	624,312	825,748	-24.4	731,211	821,813
Total (12 cities)	528,358,479	563,057,703	+6.2	552,070,447	573,931,242
<b>Second Federal Reserve Dist.</b>					
N. Y.—Albany—	5,369,922	5,375,662	-0.1	6,432,160	6,363,792
Binghamton—	1,371,329	1,591,438	-13.8	1,161,141	1,188,300
Buffalo—	50,455,702	47,497,687	+14.8	52,401,344	67,948,578
Elmira—	1,114,752	940,389	+18.5	936,249	998,442
Jamestown—	1,406,373	1,485,826	-5.3	1,531,850	2,157,731
New York—	6,575,173,187	5,476,163,094	+20.1	5,156,992,705	6,087,689,766
Rochester—	13,651,492	12,940,288	+5.5	13,108,375	13,107,995
Syracuse—	5,777,025	6,752,481	-14.4	5,956,474	6,721,572
Conn.—Stamford—	3,799,762	3,506,909	+8.3	3,389,648	3,579,377
N. J.—Montclair—	660,079	573,533	+15.1	685,075	689,813
Northern N. J.—	37,112,451	30,678,807	+21.0	32,710,322	31,723,387
Total (11 cities)	6,695,892,081	5,587,506,114	+19.8	5,275,305,343	6,222,168,753
<b>Third Federal Reserve Dist.</b>					
Pa.—Altoona—	1,517,655	1,478,001	+2.7	1,689,363	1,522,231
Bethlehem—	4,260,785	3,961,641	+7.6	4,000,000	4,300,433
Chester—	1,188,576	1,095,060	+8.5	1,399,907	1,428,909
Lancaster—	1,846,997	1,985,118	-7.0	2,187,626	2,559,684
Philadelphia—	525,000,000	405,000,000	+29.6	509,000,000	574,000,000
Reading—	4,280,221	3,663,273	+16.8	4,636,145	4,391,109
Scranton—	5,393,435	4,973,858	+8.4	6,599,106	6,034,055
Wilkes-Barre—	3,581,166	3,466,915	+3.3	3,162,740	4,775,148
York—	1,976,741	1,670,253	+18.3	1,848,723	1,784,901
N. J.—Trenton—	4,361,830	6,154,776	-29.1	6,214,500	6,420,974
Total (10 cities)	553,407,406	433,448,895	+24.8	540,738,110	607,217,444
<b>Fourth Federal Reserve Dist.</b>					
Ohio—Akron—	5,790,000	5,337,000	+8.5	4,245,000	5,709,000
Canton—	4,113,469	4,091,407	+0.5	4,779,460	4,397,823
Cincinnati—	62,915,034	61,708,166	+2.8	72,464,163	76,014,042
Cleveland—	124,224,961	93,730,794	+32.5	121,031,240	121,944,074
Columbus—	15,767,200	14,834,600	+6.2	17,386,300	17,917,900
Mansfield—	1,580,842	1,266,581	+24.8	1,646,671	1,843,854
Youngstown—	4,500,000	4,654,120	-3.3	5,552,284	7,107,300
Pa.—Pittsburgh—	163,142,564	135,440,648	+20.5	167,807,509	176,720,241
Total (8 cities)	382,034,070	320,563,316	+19.2	394,912,627	411,654,234
<b>Fifth Federal Reserve Dist.</b>					
W. Va.—Huntington—	1,194,036	1,081,228	+10.4	1,470,707	1,825,046
Va.—Norfolk—	4,661,664	6,080,462	-23.3	7,661,469	9,011,927
Richmond—	45,190,000	45,590,000	-0.9	50,776,000	66,988,000
S. C.—Charleston—	2,389,750	2,000,000	+19.5	2,319,799	2,153,919
Md.—Baltimore—	85,519,747	88,438,736	-3.3	101,5,0405	112,734,065
D.C.—Washington—	29,174,498	27,280,029	+6.9	28,794,159	29,151,279
Total (6 cities)	165,129,695	150,470,455	+1.4	192,593,155	221,864,236
<b>Sixth Federal Reserve Dist.</b>					
Tenn.—Chattanooga—	7,817,906	8,973,849	-12.9	7,663,131	6,719,734
Knoxville—	*3,000,000	2,800,000	+7.1	3,144,961	2,892,000
Nashville—	22,272,960	23,039,286	-3.3	21,052,731	21,551,380
Ga.—Atlanta—	55,704,338	48,249,401	+15.5	52,299,574	74,763,944
Augusta—	2,168,661	1,862,879	+16.4	2,136,038	2,369,200
Macon—	2,735,063	2,270,198	+20.5	1,913,693	2,012,320
Fla.—Jacksonville—	13,698,117	13,741,035	-0.3	21,446,128	31,057,590
Miami—	2,207,000	3,252,000	-32.1	7,249,757	24,576,244
Ala.—Birmingham—	26,795,709	24,037,509	+11.5	23,228,467	25,189,879
Mobile—	1,964,367	1,642,797	+19.6	2,042,207	2,159,359
Miss.—Jackson—	2,035,502	1,755,000	+16.0	1,868,689	1,880,000
Vicksburg—	481,733	498,969	-3.5	446,350	523,600
La.—New Orleans—	59,604,433	55,272,239	+7.8	56,506,365	64,789,015
Total (13 cities)	200,490,689	187,395,162	+6.9	200,998,091	260,484,265

Clearings at—	Week Ended Nov. 10.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
<b>Seventh Federal Reserve Dist.</b>					
Mich.—Adrian—	284,711	308,177	-7.6	314,824	223,119
Ann Arbor—	1,024,009	902,487	+13.5	1,173,058	982,081
Detroit—	182,778,557	152,173,835	+20.1	163,460,989	177,710,122
Grand Rapids—	7,987,773	7,789,305	+2.5	7,984,589	9,012,883
Lansing—	3,073,310	2,935,037	+4.7	2,793,001	3,503,607
Ind.—Ft. Wayne—	3,211,714	3,492,588	-8.0	3,473,565	2,935,858
Indianapolis—	24,812,000	24,766,000	+0.2	25,261,000	19,736,000
South Bend—	2,909,200	2,949,460			

## THE CURB MARKET.

Business on the Curb Market this week was on an enormous scale, to-day's transaction breaking all previous records. Prices at first advanced but later reacted and became irregular. In the Oil group, Humble Oil & Refining sold up from 95½ to 110¼ and ends the week at 109¾. Illinois Pipe Line dropped from 255½ to 247, but recovered to 259. Ohio Oil moved up from 69½ to 76. Standard Oil (Kentucky) advanced from 161 to 175, reacted to 165 and to-day reached 174¾. The close was at 173½. Standard Oil (Ohio) common moved up from 98 to 111½ and finished to-day at 108½. Vacuum Oil gained almost twelve points to 101, the final transaction to-day being at 99¾. Gulf Oil of Pa. after early loss from 139¾ to 138½ improved to 146, the close to-day being at 144¾. Houston Gulf Gas moved up from 17 to 22½ and ended the week at 22½. A broad list of industrials was traded in. Niles-Bement-Pond Co., com. was conspicuous for an advance from 107½ to 139¾ the close to-day being at 135¾. Keystone Aircraft Corp. rose from 41½ to 54½ and furnished to-day at 53. Massey-Harris Co. com. sold up from 62½ to 93 and reacted finally to 85.

St. Regis Paper gained about ninety-four points to 147½, the close to-day being at 145. Among utilities United Gas deps. sold up from 151½ to 172½ and at 171 finally.

A complete record of Curb Market transactions for the week will be found on page 2803.

## DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Nov. 16.	*STOCKS (No. Shares).				BONDS (Par Value).	
	Indus. & Mtsell.	Oils.	Mining.	Total.*	Domestic.	Foreign Government.
Saturday	703,450	186,850	179,500	1,069,800	\$1,231,000	\$223,000
Monday	1,183,540	220,500	186,560	1,590,600	1,589,000	386,000
Tuesday	987,400	196,000	178,100	1,361,500	1,859,000	476,000
Wednesday	1,065,050	230,150	181,700	1,476,900	1,968,000	503,000
Thursday	1,009,875	189,525	167,600	1,367,000	1,581,000	493,000
Friday	1,513,000	310,900	230,700	2,054,600	2,131,000	510,000
Total	6,462,315	1,333,925	1,124,160	8,920,400	\$10,359,000	\$2,591,000

\* In addition, rights were sold as follows: Saturday, 36,200; Monday, 30,100; Tuesday, 64,600; Wednesday, 90,900; Thursday, 111,900; Friday, 112,500.

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 31 1928:

## GOLD.

The Bank of England gold reserve against notes amounted to £165,008,275 on the 24th inst. (as compared with £165,108,740 on the previous Wednesday), and represents an increase of £11,101,960 since April 29 1925—when an effective gold standard was resumed. In addition to the gold from South Africa this week, there was offered in the open market on Monday about £200,000 bar gold from an outside source. It is understood to have been resold on behalf of a continental country which had previously figured as an "undisclosed buyer." The whole of this parcel was acquired for Germany. On Tuesday about £426,000 bar gold from South Africa was offered in the open market. Of this amount £350,000 was taken for export to Germany and the balance was divided between India and the trade. The following movements of gold to and from the Bank of England have been announced, showing an efflux of £1,575,000 during the week under review:

Oct. 25.	Oct. 26.	Oct. 27.	Oct. 29.	Oct. 30.	Oct. 31.
Received-----	Nil	Nil	Nil	Nil	Nil
Withdrawn-----	£17,000	£546,000	£201,000	£245,000	£28,000
					£538,000

Of the withdrawals in bar gold about £925,000 was for the U. S. A. and about £550,000 for Germany. The £20,000 sovereigns withdrawn were destined for Holland. It is reported that the Bank of Spain is arranging to ship some of the gold forming its reserve to this country in order to assist in stabilizing the Spanish exchange. A shipment of £2,000,000 has already been arranged, and this may be followed by further consignments in the near future. The Southern Rhodesia gold output for the month of September last amounted to 47,716 ounces, as compared with 50,611 ounces for August 1928 and 45,838 ounces for September 1927. The following were the United Kingdom imports and exports of gold registered from mid-day on the 22d inst. to mid-day on the 29th inst.:

Imports.	Exports.	
	British South Africa	Other countries
£567,594	Germany	£1,691,246
5,760	Belgium	401,485
	Netherlands	56,948
	France	18,695
	Switzerland	13,680
	Austria	27,950
	British India	26,834
	Other countries	26,575
£573,354		£2,263,413

## SILVER.

Business in silver has continued on a quiet scale, but buying on China account has helped to maintain a steady tone. These purchases have to some extent been offset by sales from the same quarter, but the buying has predominated. The Indian bazaars have shown little interest, and there has been like reluctance on the part of American operators. Stocks in London will show some reduction as substantial shipments of silver are being made this week from London to Shanghai. Although no official

announcement has been made, it would appear that the Indian Government is taking favorable opportunities to dispose of some of the silver held in the Indian currency reserve. The figures below show a further import from British India of unrefined silver to the value of £120,000. The following were the United Kingdom imports and exports of silver registered from mid-day on the 22d inst. to mid-day on the 29th inst.:

	Imports.	Exports.	
France	£31,431	Egypt	£49,300
Mexico	129,972	China	166,800
Germany	19,632	New Zealand	27,000
British India	120,347	Other countries	27,176
Other countries	16,072		
		£317,454	£270,276

## INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Oct. 22.	Oct. 15.	Oct. 7.
Notes in circulation	18384	18402	18445
Silver coin and bullion in India	10600	10631	10674
Silver coin and bullion out of India			
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India			
Securities (Indian Government)	4234	4234	4234
Securities (British Government)	574	561	561

The stock in Shanghai on the 27th inst. consisted of about 58,300,000 ounces in sycee, \$82,000,000 and 9,320 silver bars, as compared with about 57,500,000 ounces in sycee, \$81,700,000 and 13,240 silver bars on the 20th inst. Statistics for the month of October are appended:

	Bar Silver per oz. std.—	Bar Gold per Oz. Fine.
Cash Deliv'y.	2 Mos. Del.	per Oz. Fine.
Highest price	27d.	84s. 11½d.
Lowest price	26 9-16d.	84s. 11d.
Average	26.727d.	84s. 11.4d.

	Quotations during the week:	Bar Silver per oz. std.—	Bar Gold per oz. Fine.
		Cash.	2 Mos. per Oz. Fine.
Oct. 25		26 ¾d.	84s. 11½d.
Oct. 26		26 13-16d.	84s. 11½d.
Oct. 27		26 13-16d.	84s. 11½d.
Oct. 29		26 11-16d.	84s. 11½d.
Oct. 30		26 11-16d.	84s. 11½d.
Oct. 31		26 ¾d.	84s. 11½d.
Average		26.760d.	84s. 11.4d.

The silver quotations to-day for cash and two months' delivery are respectively 1-16d. above and the same as those fixed a week ago.

## Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for October 1928 and 1927 and the three months of the fiscal years 1927-28 and 1928-29:

Receipts.	Month of October		Four Months	
	1928.	1927.	1928.	1927.
Ordinary	\$	\$	\$	\$
Customs	59,741,346	56,616,692	207,539,635	214,490,287
Internal revenue:				
Income tax	38,608,797	34,577,034	548,889,293	553,448,010
Miscell. internal revenue	55,775,895	49,160,027	205,627,421	212,813,891
Miscellaneous receipts:				
Proceeds Govt.-owned sec.:				
Foreign obligations—				
Principal				53,425
Interest			10,019,360	10,028,970
Railroad securities	400,328	49,633,756	1,611,070	83,202,342
All others	483,049	2,682,395	792,580	3,416,668
Trust fund receipts (reappropriated for investment)	5,899,253	6,797,498	20,173,721	22,707,466
Proceeds sale of surplus prop.	123,798	264,747	3,483,656	2,155,488
Panama Canal tolls, &c.	2,229,282	2,343,093	8,552,371	9,028,076
Receipts from misc. sources credited direct to approp'n's	882,142	1,039,297	3,523,777	2,405,306
Other miscellaneous	23,483,400	18,090,216	63,165,485	73,798,440
Total ordinary	187,627,289	221,204,755	1,073,378,369	1,187,548,368
Excess of ordinary rec'ts. over total expenditures chargeable against ordinary rec'ts.				24,126,710
Excess of total expenditures chargeable against ordinary rec'ts. over ordinary rec'ts.				
181,025,494	192,015,393	365,088,154		

## Expenditures.

Ordinary	(Checks & warrants paid, &c.)	General expenditures	185,572,862	167,891,287	696,430,316	653,514,723
	Interest on public debt	a	141,121,334	144,577,902	227,861,186	252,315,771
	Refund. of receipts:					
	Customs		1,904,460	2,056,387	6,732,143	7,028,295
	Internal revenue		16,177,613	14,013,094	56,696,691	52,411,902
	Postal deficiency		10,000,000	-----	30,000,000	13,000,000
	Panama Canal		839,581	760,821	2,806,130	2,980,655
	Operations in special accounts:					
	Railroads		66,710	13,996	550,092	165,479
	War Finance Corporation		648,575	5292,000	8341,684	8885,226
	Shipping Board		3,708,026	4,962,613	9,853,162	12,823,235
	Alien property funds		61,785,511	6389,036	61,948,034	550,267
	Adjust. service etf. fund		432,388	7		

**Public Debt of United States—Completed Returns  
Showing Net Debt as of Aug. 31 1928.**

The statement of the public debt and Treasury cash holdings of the United States as officially issued Aug. 31 1928, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1927:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.			
	Aug. 31 1928.	Aug. 31 1927.	
Balance end of month by daily statement, &c.	\$ 190,148,218	\$ 70,286,709	
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—3,831,948	+1,699,485	
Deduct outstanding obligations:	186,316,270	71,986,194	
Matured interest obligations	27,342,218	33,505,266	
Disbursing officers' checks	78,936,066	75,634,966	
Discount accrued on War Savings Certificates	6,340,350	7,556,510	
Settlement warrant checks	1,163,596	1,461,223	
Total	113,782,230	118,157,965	
Balance, deficit (—) or surplus (+)	+72,534,040	—46,171,751	

INTEREST-BEARING DEBT OUTSTANDING.			
Title of Loan	Interest Payable	Aug. 31 1928.	Aug. 31 1927.
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,220,408,000	677,842,500
3½s First Liberty Loan, 1932-1947	J.-J.	1,397,686,200	1,397,687,000
4s First Liberty Loan, converted	J.-D.	5,155,650	5,155,700
4½s First Liberty Loan, converted	J.-D.	532,820,150	532,823,350
4½s First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M.-N.	17,556,800	
4½s Second Liberty Loan, converted	M.-S.	1,180,924,400	
4½s Third Liberty Loan of 1928	M.-S.	971,868,750	2,147,659,850
4½s Fourth Liberty Loan of 1933-1938	A.-O.	6,284,041,600	6,296,905,450
4s Treasury bonds of 1947-1952		758,984,300	762,320,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3½s Treasury bonds of 1946-1956		489,057,100	491,212,100
3½s Treasury bonds of 1943-1947		493,037,750	494,854,750
3½s Treasury bonds of 1940-1943		359,042,950	
4s War Savings and Thrift Stamps	J.-J.	134,293,801	288,894,972
2½s Postal Savings bonds	J.-J.	15,875,560	13,951,780
5½s Treasury notes	J.-D.	2,919,213,550	2,019,194,550
Aggregate of interest-bearing debt		17,375,162,141	18,126,197,282
Bearing no interest		238,557,433	242,490,881
Matured, interest ceased		34,267,570	11,219,540
Total debt		17,647,987,144	18,426,079,474
Deduct Treasury surplus or add Treasury deficit		+72,534,040	+46,171,751
Net debt		b17,575,453,104	18,472,251,225

a The total gross debt Aug. 31 1928 on the basis of daily Treasury statements was \$17,647,990,660.16, and the net amount of public debt redemption and receipts in transit, &c., was \$3,516.00.  
b No reduction is made on account of obligations of foreign governments or other investments.

**Treasury Cash and Current Liabilities.**

The cash holdings of the Government as the items stood Oct. 31 1928 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Oct. 31 1928.

**CURRENT ASSETS AND LIABILITIES.**

**GOLD.**

Assets	\$	Liabilities	\$
Gold coin	695,908,887.84	Gold clts. outstanding	1,417,708,209.00
Gold bullion	2,506,156,589.06	Gold fund, F. R. Board	
		(Act of Dec. 23 1913, as amended June 21 1917)	1,442,011,109.77
		Gold reserve*	156,039,088.03
		Gold in general fund	186,307,070.10
Total	3,202,065,476.90	Total	3,202,065,476.90

\*Note.—Reserve against \$346,681,016 of U. S. notes and \$1,297,700 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

**SILVER DOLLARS.**

Assets	\$	Liabilities	\$
Silver dollars	480,520,692.00	Silver clts. outstanding	470,067,834.00
		Treas. notes of 1890 out- standing	1,296,050.00
		Silver dols. in gen. fund	9,156,808.00
Total	480,520,692.00	Total	480,520,692.00

**GENERAL FUND.**

Assets	\$	Liabilities	\$
Gold (see above)	186,307,070.10	Treasurer's checks out- standing	5,503,634.07
Silver dollars (see above)	9,156,808.00	Deposits of Government officers:	
United States notes	2,926,838.00	Post Office Dept.	14,439,748.93
Federal Reserve notes	1,076,585.00	Board of trustees, Pos- tal Savings system:	
Fed. Res. bank notes	150,862.00	5% reserve, lawful money	7,521,880.23
National bank notes	18,843,177.00	Other deposits	339,325.74
Subsidiary silver coin	5,269,045.14	Postmasters, clerks of courts, disbursing officers, &c.	43,412,138.14
Minor coin	2,251,377.29	Deposits for:	
Silver bullion	5,510,151.28	Redemption of F. R. notes (5% fund, gold)	174,410,390.86
Unclassified—Collect'ns, &c.	2,958,994.24	Redemption of nat'l bank notes (5% fd., lawful money)	27,008,753.87
Deposits in F. R. banks	30,914,829.38	Retirement of add'l circulating notes	2,430.00
Deposits in special de- pository ac'ts of de- positaries of clts. of indebtedness	189,322,000.00	Uncollected items, ex- changes, &c.	2,278,033.77
Deposits in foreign de- pository:			
To credit of Treasurer United States	113,518.96	Net balance	274,916,335.61
To credit of other Government officers	561,206.56		210,237,265.34
Deposits in nat'l banks:			
To credit of Treasurer United States	7,946,309.17		
To credit of other Govt. officers	20,911,421.11		
Deposits in Philippine Treasury:			
To credit of Treasurer United States	933,407.72		
Total	485,153,600.95	Total	485,153,600.95

a Includes receipts from miscellaneous sources credited direct to appropriations

Note.—The amount to the credit of disbursing officers and agencies to-day was \$366,345,913.27. Book credits for which obligations of foreign Governments are held by the United States amount to \$33,236,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes and

paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was \$41,493,957.

\$612,610 in Federal Reserve notes and \$18,771,516 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

**Preliminary Debt Statement of the United States  
Oct. 31 1928.**

The preliminary statement of the public debt of the United States Oct. 31 1928, as made upon the basis of the daily Treasury statement, is as follows:

<i>Bonds</i>		
Consols of 1930		\$599,724,050.00
Panama's of 1916-36		48,954,180.00
Panama's of 1918-38		25,947,400.00
Panama's of 1961		49,800,000.00
Conversion bonds		28,894,500.00
Postal savings bonds		15,875,560.00
First Liberty Loan of 1932-47		3769,195,690.00
Fourth Liberty Loan of 1933-38		8,223,193,650.00
<i>Treasury bonds</i>		
Treasury bonds of 1947-52		\$758,984,300.00
Treasury bonds of 1944-54		1,036,834,500.00
Treasury bonds of 1946-56		489,087,100.00
Treasury bonds of 1943-47		493,037,750.00
Treasury bonds of 1940-43		359,042,950.00
<i>Treasury Notes</i>		
Series A-1930-32, maturing Mar. 15 1932		\$1,210,553,200.00
Series B-1930-32, maturing Sept. 15 1932		615,095,700.00
Series C-1930-32, maturing Dec. 15 1932		607,399,150.00
<i>Adjusted Service</i>		
Series A-1930		25,800,000.00
Series A-1931		53,500,000.00
Series B-1931		70,000,000.00
Series A-1932		123,400,000.00
Series A-1933		123,400,000.00
<i>Civil Service</i>		
Series 1931		31,200,000.00
Series 1932		14,400,000.00
Series 1933		39,300,000.00
<i>Foreign Service—Series 1933</i>		
		529,000.00
		\$2,914,577,050.00
<i>Treasury Certificates</i>		
Series TD 1928, maturing Dec. 15 1928		\$224,972,000.00
Series TD2-1928, maturing Dec. 15 1928		187,183,500.00
Series TD3 1928, maturing Dec. 15 1928		175,522,000.00
Series TM-1929, maturing Mar. 15 1929		360,947,000.00
Series TM-1929, maturing Mar. 15 1929		210,884,000.00
Series TJ-1929, maturing June 15 1929		549,310,700.00
Series TS-1929, maturing Sept. 15 1929		308,758,000.00
		2,017,577,200.00
<i>Treasury Savings Certificates (a)</i>		
Series 1923, issue of Sept. 30 1922		\$7,654,443.55
Series 1923, issue of Dec. 1 1923		23,427,797.65
Series 1924, issue of Dec. 1 1923		94,373,184.30
		125,455,425.50
<i>Total Interest-bearing debt</i>		\$17,186,985,615.50
<i>Matured Debt on Which Interest Has Ceased</i>		
Old debt matured—issued prior to Apr. 1 1917		\$1,988,120.26
Second Liberty Loan bonds of 1927-42		19,685,150.00
Third Liberty Loan bonds of 1928		91,572,400.00
3½% Victory notes of 1922-23		22,100.00
4½% Victory notes of 1922-23		2,002,750.00
Treasury notes</		

## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. 10.	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.
Silver, per oz. d	26%	26%	26	26	26%
Gold, per fine oz	84s. 11 1/4 d.				
Consols, 2 1/2%	55%	55%	55%	55%	55%
British, 5%	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
British, 4 1/2%	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
French Rentes (in Paris) fr.	65.60	65.60	65.75	66	65.70
French War L'n (in Paris) fr.	92.20	92.40	92.70	92.70	92.55

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	Foreign	58	58 1/2	58 1/2	58	58
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## Commercial and Miscellaneous News

**Breadstuffs figures brought from page 2851.**—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	252,000	687,000	2,264,000	564,000	338,000	171,000
Minneapolis	—	2,885,000	320,000	455,000	642,000	154,000
Duluth	—	2,782,000	11,000	197,000	580,000	295,000
Milwaukee	69,000	20,000	520,000	135,000	205,000	15,000
Toledo	298,000	53,000	168,000	2,000	2,000	—
Detroit	35,000	28,000	56,000	—	—	—
Indianapolis	41,000	597,000	198,000	—	—	—
St. Louis	135,000	727,000	429,000	304,000	57,000	7,000
Peoria	54,000	46,000	450,000	108,000	54,000	—
Kansas City	1,030,000	217,000	92,000	—	—	—
Omaha	350,000	188,000	132,000	—	—	—
St. Joseph	119,000	51,000	14,000	—	—	—
Wichita	240,000	9,000	10,000	—	—	—
Sioux City	23,000	206,000	80,000	2,000	—	—
Total wk. '28	510,000	9,283,000	5,393,000	2,521,000	1,888,000	652,000
Same wk. '27	491,000	10,239,000	3,756,000	2,705,000	1,326,000	866,000
Same wk. '26	460,000	7,676,000	6,136,000	2,509,000	792,000	584,000
Since Aug. 1—						
1928	8,024,000	265,790,000	64,473,000	61,012,000	59,424,000	14,920,000
1927	7,467,000	246,831,000	65,260,000	59,591,000	37,721,000	22,650,000
1926	7,466,000	172,870,000	72,287,000	59,524,000	2,496,000	16,989,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 10, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	320,000	2,154,000	42,000	198,000	369,000	5,000
Philadelphia	41,000	723,000	23,000	18,000	1,000	—
Baltimore	25,000	743,000	19,000	8,000	331,000	—
Newport News	5,000	—	—	—	—	—
New Orleans *	39,000	118,000	55,000	27,000	—	—
Galveston	240,000	5,000	—	—	—	—
Montreal	90,000	6,603,000	15,000	499,000	1,840,000	565,000
Boston	36,000	324,000	—	15,000	235,000	—
Total wk. '28	556,000	10,905,000	159,000	765,000	2,776,000	570,000
Since Jan. 1 '28	21,458,000	231,841,000	65,088,000	31,301,000	46,872,000	17,693,000
Week 1927	632,000	10,947,000	239,000	337,000	2,110,000	2,125,000
Since Jan. 1 '27	19,555,000	253,598,000	8,735,000	21,291,000	17,735,000	14,223,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange, Nov. 10 to Nov. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.		Range Since Jan. 1.
				Low.	High.	
Am Wind Gt Mach, com	100	32	26 32	1,065	16	Feb 41 Sept
Preferred	100	50	49 1/2 50	134	33	Aug 55 Sept
Ark Gas Corp, com	*	3 1/2	3 1/2 3 1/2	8,995	2 1/2 May	4 May
Preferred	10	7 1/2	7 1/2 7 1/2	8,083	6 1/2 May	7 1/2 Nov
Armstrong Cork Co.	*	60	58 60	1,706	54 Aug	67 Nov
Blaw-Knox Co.	25	126	129 141	91	Jan 131	Oct
Byers (A M) Co, pref	100	110 110	170 110 14	Mar 111	May 111	May
Carnegie Metals Co.	10	23 1/2	22 1/2 23 1/2	5,648	16 1/2 Jan	27 1/2 Mar
Cent Ohio Steel Prod, com	*	23	22 1/2 23	350	19 1/2 May	24 1/2 Sept
Preferred	100	93	93	50	90 June	94 May
Columbia G & E, com	*	130	130 130	32	90 1/2 Feb	130 1/2 Sept
Devonian Oil	10	9	9 1/2	472	6 1/2 Aug	10 Jan
Diamond Nat Bank	100	594	594	25	501 July	545 Sept
Fidelity Tlt & Trust	100	630	630	31	610 Jan	635 Sept
Follansbee Bros Co, pf	100	98 1/2	99	105	95 Aug	99 Aug
Harbison-Walker Ref, new*	*	55	55 1/2	120	55 Oct	56 1/2 Oct
Preferred	100	110	112	30	110 Nov	120 Apr
Horne (Joseph) Co, com	*	38	38	10	38 Oct	41 Jan
Houston Gulf Gas	*	17	17	10	11 1/2 Feb	22 Apr
Lone Star Gas	25	64 1/2	63 1/2 66	4,838	48 1/2 Apr	66 Nov
May Drug Stores Corp	*	30	27 1/2 30	573	20 Jan	30 Oct
McKinney Mfg, com	*	12 1/2	12 1/2	10	12 Oct	13 1/2 July
Monongahela Nat Bank	100	410	410	10	410 Nov	410 Nov
Nat Fireproofing, com	*	8	8	250	6 1/2 Feb	10 Nov
Preferred	50	24 1/2	22 1/2 24 1/2	1,155	17 Aug	24 1/2 Nov
Penn Federal Corp, pf	100	98 1/2	98 1/2	109	97 Jan	100 Apr
Peoples Sav & Trust	100	750	750	2	603 Jan	750 Nov
Pittsburgh Oil & Gas	5	4	4 1/2	974	3 Sept	4 Nov
Pittsburgh Plate Glass	100	69 1/2	68 1/2 73 1/2	3,390	68 1/2 Oct	73 1/2 Nov
Pittsb Screw & Bolt Corp	*	54 1/2	53 1/2 54 1/2	250	48 1/2 Feb	59 1/2 Mar
Salt Creek Consol Oil	10	5 1/2	6	285	5 1/2 Oct	7 1/2 Jan
Stand Plate Gl, com	*	4 1/2	4 1/2	500	4 1/2 Nov	5 1/2 Feb
Stand Sanitary Mfg, com	2	36 1/2	36 1/2 37	45	33 Mar	42 1/2 Mar
Surbur Electric Dev	*	25 1/2	22 1/2 25 1/2	3,080	17 Aug	25 1/2 Nov
Union Steel Casting, com	*	27 1/2	28	52	27 1/2 Nov	39 1/2 Mar
United Eng & Fdy, com	*	44	43 1/2 44 1/2	670	42 1/2 Jan	61 Jan
United States Glass	25	11	11	100	11 Nov	15 1/2 Mar
Waverly Oil Wks, cl A	*	34	37	300	30 1/2 Apr	37 Nov
Westinghouse Air Brake	*	46	45 1/2 46	235	43 Jan	56 1/2 Jan
West Penn, pref	100	102	102	100	100 Oct	103 1/2 Jan
Western Sav & Dep	50	125	125	5	125 Nov	125 Nov
Wiser Oil Co	25	16	16	100	16 Oct	19 Mar
Witherow Steel, com	*	31	31	10	13 Jan	31 Nov
Preferred	100	75	75	50	68 Jan	75 Oct
Zoller (William) com	*	48	49	557	33 1/2 Feb	52 Apr

\* No par value.

**San Francisco Stock Exchange.**—Record of transactions at San Francisco Stock Exchange, Nov. 10 to Nov. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.
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<i>Bonds on Deposit Oct. 31 1928.</i>	
<i>On Deposit to Secure Federal Reserve Bank Notes</i>	<i>On Deposit to Secure National Bank Notes.</i>
2s. U. S. Consols of 1930	\$ 592,696,700
2s. U. S. Panama of 1936	48,715,720
2s. U. S. Panama of 1938	25,756,020
<b>Totals.</b>	<b>667,168,440</b>
	<b>667,168,440</b>

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Oct. 1 1928 and Nov. 1 1928 and their increase or decrease during the month of October:

<i>National Bank Notes—Total Afloat</i>	
Amount afloat Oct. 1 1928	\$ 698,152,659
Net increase during October	1,999,795
Amount of bank notes afloat Nov. 1	\$ 700,152,454
<i>Legal Tender Notes</i>	
Amount on deposit to redeem national bank notes Oct. 1	\$ 37,688,747
Net amount of bank notes redeemed in October	241,968
Amount on deposit to redeem national bank notes Nov. 1 1928	\$ 37,446,779

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

<i>APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.</i>	
Nov. 7—The First National Bank of Loma Linda, Calif.	Capital. Correspondent, F. E. Corson, Loma Linda, Calif.

<i>APPLICATION TO ORGANIZE APPROVED.</i>	
Nov. 10—The Sterling National Bank of New York, N. Y.	2,000,000 Correspondent, Samuel H. Golding, 135 Broadway, New York, N. Y.

<i>CHARTERS ISSUED.</i>	
Nov. 6—The Peoples National Bank of Souderton, Pa.	100,000 President, George N. Zendt.
Nov. 9—Newton National Bank, Newton, Mass.	200,000 President, Thomas Weston. Cashier, James B. Melcher.

<i>VOLUNTARY LIQUIDATION.</i>	
Nov. 5—The First National Bank of Boley, Okla.	25,000 Effective July 3 1928. Liq. Agent, H. C. McCormick, Boley, Okla. Absorbed by The Farmers & Merchants Bank of Boley.

**Auction Sales.**—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

<i>By Adrian H. Muller &amp; Sons, New York:</i>	
Shares. Stocks. \$ per sh.	Shares. Stocks. \$ per sh.
1,035 Caloroll Burner Corp., pref. 2	100 Electric Ferries, Inc., pref. 43
4,320 Buffalo & Erie Ry. Co. 5%	100 North Amer. Title Guaranty Co. v. t. c. 55
non-cum. pref. \$100 lot	100 North Amer. Security Corp., pref., par \$50 5
30,000 Buffalo & Erie Ry. Co. common, no par \$100 lot	100 North Amer. Security Corp., common v. t. c., no par 5
50 Composition Goods Co., Inc., no par \$10 lot	750 Dominion Steel Products Co., Ltd., preferred; 150 Dominion Steel Prod. Co., Ltd., com. \$15 lot
100 Asphalt Products Co., Inc., pref. 25	250 Penn Steel Castings Co., pref.: 500 Penn Steel Castings Co., common \$100 lot
500 Western Smelting & Power Co., common, par \$10 \$60 lot	125 Greenvale School. 1 Bonds—Per cent.
25 Black Coal Co. \$5 lot	\$1,000 Coeur d'Alene & Pend O'Reille Ry. 1st 5s of 1960 71
Deposit receipt for \$15,000 San Juan Sugar Corp. gen. lien s. f. 7 1/2s, 1939; 28 San Juan Sugar Corp. pref. 6 San Juan Sugar Corp. common; due bill for 1 & 1-10th sh San Juan Sugar Corp. common \$230 lot	\$10,500 note made by Ralph Davis, dated Sept. 25 1928 \$3 lot
668 Foundries Service Corp., no par 1	\$1,000 note made by Ralph Davis dated Jan. 28 1925 \$2 lot
185 Charmel Trading Co., Inc., par \$50. \$1 lot	\$15,000 Lucey Mfg. Corp. 8% conv. s. f. notes, series A, due 1930, cft. of deposit \$199 lot
200 Electric Ferries Inc., com. v. t. c. 2	\$5,000 Electric Ferries, Inc., 1st 7s, Apr. 1 1941 64 1/2
2,000 Wright-Hargreaves Mines, Ltd., common, no par 2%	

<i>By R. L. Day &amp; Co., Boston.</i>	
Shares. Stocks. \$ per sh.	Shares. Stocks. \$ per sh.
100 Merchants Nat. Bank 442 1/2	13 Hotel Trust Touraine 116
10 First Nat. Bank 478 1/2	12 units First Peoples Trust 50
10 Old Colony Trust Co. 469 1/2 ex-div	2 units Commercial Finance Corp. 42
4 Hadley Falls Trust Co., Holyoke 205 1/2	25 Republic Motor Truck Corp., pref. 15
50 Kansas City (Mo.) Joint Stock Land Bank \$5 lot	60 Republic Motor Truck Corp., common 2
23 Wamsutta Mills 50	1,200 Arcade Smelting & Refg. Co. com. B, Springfield \$5 lot
50 Arlington Mills 40%	6 units First Peoples Trust 50-50%
2 Naumkeag Steam Cotton Co. 140 1/2	28 Amer. Glue Co. common 36
25 Nashawena Mills 48 1/2	5 Lynn G. & El. Co. undep., par 25
5 Farr Alpaca Co. 113	35 Planet Steamship Corp. v. t. c. 165 1/2
3 Great Falls Mfg. Co. 9 1/2	In liquidation; 82 23-20 Stevens Walden-Worcester Inc., com. 1916 \$180 lot
10 Merrimack Mfg. Co., pref. 76 1/2	50 Wickwire Spencer Steel Co., common v. t. c. \$11 lot
5 Merrimack Mfg. Co., pref. 76 1/2	2 Shawmut Association 23
20 Hamilton Mfg. Co. 10c	65 Wickwire Spencer Steel Co. com. v. t. c. \$27.50
20 Exeter Mfg. Co., par \$50. 85	5 New England Power Co., pref. 100 1/2
312 U. S. Worsted Corp., com. 7c.	22 B. B. & R. Knight Corp., pref. 11 1/2
312 U. S. Worsted Corp., 2d pref. 24c	10 Mass. Utilities Associates, pref., par \$50. 46 1/4 & div.
2 Neild Mfg. Co. 110 1/2	1 Laconia Car Co., 1st pref. 55
1 Gluck Mill. 75	2 Laconia Car Co., 2d pref. 7
1 Hamilton Woolen Co. 29 1/2	25 American Glue Co., common 35 1/2
12 Nat. Fabri & Finishing Co., common 22 1/2	1 Saco Lowell Shops, 2d pref. 12 1/2
4 Plymouth Cordage Co. 63 1/2	2 Hawaiian Pineapple Co., par \$20. 61 1/2
119 Old Colony Trust Associates 60-62	Bonds—Per Cent.
2,500 Mexican Pacific Co. class A temp. cft., par \$10; 500 Mex. Pac. Co. class B temp. cft., par \$10; 9,400 Perpet. Petroleum Corp., par \$1; 20 Bunny Food Products Corp., pref. 150 Consol. Petrol. Corp. B, par \$10; \$2,000 Mex. Pac. Co. 8s, June 1 1929, cfn. June 1 1927 & sub. on; \$13,000 Consol. Petrol. Corp. 1st 7s, Jan. 1943 cfn., July 1927 & sub. on. \$20 lot	\$55,500 Herschell Spillman Motor Co. conv. gold notes Jan. 15 '24. \$2 lot
55 Saco Lowell Shops, 1st pref. 25 1/2	

## By Wise, Hobbs & Arnold, Boston:

<i>Shares. Stocks.</i>	<i>\$ per Sh.</i>	<i>Shares. Stocks.</i>	<i>\$ per Sh.</i>
14 National Rockland Bank	.455	20 F. H. Roberts Co., pfd., cl. C.	.5
5 West Point Mfg. Co.	139 1/2-145	178 United Wire & Supply Corp. pf.	35
125 York Mfg. Co.	18	20 units First Peoples Trust	50 1/2
30 New England Southern Mills, pref. (undeposited)	254	200 Whitenights, Inc., com.	3
5 Pepperell Mfg. Co.	106	15,000 United Mineral Lands Corp., com. assess. No. 7 unpaid, par \$1.	
37 Sharp Mfg. Co., pref.	1 1/2	16 Walter M. Lowney Co., with rights to subscribe to 54 shares of	
25 Arlington Mills	40%	Walter M. Lowney Co.	20c
50 Nyanza Mills	31	14 Ludlow Mfg. Associates	189 ex-Kly.
50 Otha Co.	39	95 Great Northern Paper Co.	25
35 Lockwood Co. (Maine)	47 1/2	5 Commonwealth Finance Corp., pref.: 5-50-100 Commonwealth Finance Corp., com.	\$1 lot
17 Nyanza Mills	31	100 Trinity Copper Co., par \$5; 50 Gaston, Williams & Wigmore, com.; 500 Bay State Gas Co., com., par \$50.	
23 Boot Mills	135	6 U. S. Worsted Corp., 1st pref.; 33 U. S. Worsted Corp., com.; \$8. U. S. Worsted Corp., 1st pref. div. scrip.	
200 U. S. Worsted Corp., com.; 1st pref. \$32 lot		174 Ludlow Mfg. Associates	Per Cent.
24 Nashua Mfg. Co., com.	45	\$42,000 Hardy Coal Co., conv. 7s, due Sept. 1936.	5
18 Appleton Co., com.	14		
30 Fairhaven Mills, pref., etf. of dep	4		
10 Fairhaven Mills, com.	50c		
100 Old Colony Invest. Trust	30 1/2-31		
30 Dedham & Hyde Park Gas & Elec. Co., v. t. c., pref. \$25	32 1/2		
68 Brockton Gas Light Co., v. t. c., par \$25	19		
24 Hood Rubber Co., 7 1/2% pref.	75 1/2		
32 units First People's Trust	50 1/2		
20 All-Enamel Co.	\$2 lot		
100 Beacon Participations, Inc., class A pref.	19		

## By Barnes & Lofland, Philadelphia:

<i>Shares. Stocks.</i>	<i>\$ per sh.</i>	<i>Shares. Stocks.</i>	<i>\$ per sh.</i>
36 Manayunk Trust Co., par \$25	.228	10 Broad St. Trust Co., par \$50	.94
2 Metropolitan Trust Co., par \$50	.115	10 Broad St. Trust Co., par \$50	92 1/2
35 Glen Willow Ice Mfg. Co., par \$10	.7	10 Susquehanna Title & Tr. Co., par \$50	.62
10 Tradesmen's Nat. Bank & Trust Co.	.535	8 Manheim Trust Co., par \$50	.62
30 Lancaster Mechanicsburg & New Holland Ry.	.41	2 Real Estate Land Title & Tr. Co.	.790
20 Lancaster Mechanicsburg & New Holland Ry.	.41 1/2	3 Real Estate Land Title & Tr. Co.	.785 1/2
270 National Life Preserver Co.	.15 lot	10 Holmesburg Tr. Co., par \$50	.206
13 Consolidated Management Assn., with 5 1/2 shs. com., v. t. c.	.82 lot	20 Glenside (Pa.) Tr. Co., par \$50	.60
250 Columbia Oil Co., no par	.15 lot	50 Catchline Inc., pref., with 20 shs. common	\$19 lot
33 Nat. Bank of Germantown, par \$50	.580	6 Frederick R. Gerry Co., pref.	.86 lot
14 United N. J. RR. & Canal Cos.	.218	1 Library Co. of Philadelphia	.81 lot
11 Catawissa RR. 1st pref.	.45	1 Cont. Equit. Title & Trust Co.	.331
12 Germantown Pass. Ry.	.73%	4 Springfield Nat. Bank	.150
2 Public Service Elec. & Gas Co.	.6% pref., series of 1925	3 Allegheny Title & Trust Co.	.60
12 Little Schuylkill Nav., RR. & Coal.	.41 1/2	4 Mitten Bank Securities, pref.	.25
2 Tenth Nat. Bank of Phila.	.376	2 Mitten Bank & Tr. Co., stamped	.128
1 Phila. Elec. Co., par \$25	.78 1/2	4 Pratt Food Co.	.230
20 United States Loan Security Co., par \$10	.15 lot	200 Amer. Linen Fibre Co., par \$10	\$5 lot
100 United States Loan Society common, par \$10	.15	25 Atlantic Shore Ry. Co.	.24 lot
100 Girard Life Ins. Co., par \$10	.27	125 Fire Assn. of Phila., par \$50 (\$40 paid)	.40 1/2
1 W. F. Kerr Auto Supply Co., Inc.	.10	4 Phila. Bourse, com., par \$50	.31
1 Manayunk-Quaker City Nat. BK	.526	5 Phila. & Suburban Mtge. Guarantance Co.	.137
2 First Nat. Bank of Phila.	.570 1/2	1 Pennsylvania Academy of the Fine Arts	.23
26 Bank of Phila. & Trust Co.	.490	10 Bateman Brothers, Inc., pref. (with 36 4-5 shs. cl. B com. as bonus)	.10 lot
5 Bank of Phila. & Tr. Co.	.467	7 Insurance Co. of Phila., par \$10	.30 Bonds
10 Bank of Nor. Am. & Tr. Co.	.445	\$200 High Twelve Realty Corp. of Phila. 20-yr. 5s, Oct. 1 1942, registered	.87 lot
6 Mitten M. & Bk. & Tr. Co. (stamped)	.124	\$1,000 Phila. 4s, July 26 1972-42 (3 coupons missing, cash substituted)	.97
5 First Nat. Bank & Tr. Co.	.194	\$6,000 Suffolk Anthracite Collieries 1st s. f. 7s, 1938	.11
10 Aldine Trust Co.	.265	\$1,700 Phila. Elec. Co. 1st 5s, 1966	105 1/2
5 63rd St. Title & Tr. Co., par \$50	.51		

## By A. J. Wright & Co., Buffalo:

<i>Shares. Stocks.&lt;/</i>
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Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
<b>Public Utilities (Concluded).</b>				<b>Miscellaneous (Concluded).</b>			
North Amer. Utility Securs., 1st pf. (qu.)	\$1.50	Dec. 15	Holders of rec. Nov. 30	Omnibus Corp., pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 14
First pref. allotment cts. (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 30	Otis Elevator, com. (extra)	\$1	Dec. 18	Holders of rec. Nov. 30
Oklahoma Gas & Elec., pref. (quar.)	1%	Dec. 15	Holders of rec. Nov. 30	Com. (payable in com. stock)	f/15	Feb. 15	Holders of rec. Jan. 18
Pacific Telep. & Teleg. com. (quar.)	*1%	Dec. 31	*Holders of rec. Dec. 20	Paramount Famous Lasky, new com. (qu.)	75c	Dec. 29	Holders of rec. Dec. 7
Preferred (quar.)	*1%	Jan. 15	*Holders of rec. Dec. 31	Pennsylvania-Dixie Cement, pf. (qu.)	*\$1.75	Dec. 15	*Holders of rec. Dec. 1
Peoples Gas Co., pref.	3	Jan. 1	Holders of rec. Dec. 12a	Petroleum, Ltd. (quar.)	*25c	Nov. 30	*Holders of rec. Nov. 23
Southern Colorado Power, pref. (quar.)	1%	Dec. 15	Holders of rec. Nov. 30	Pittsburgh Plate Glass, new (quar.)	*50c	Dec. 31	*Holders of rec. Dec. 13
Southwestern Power & Light, pref. (qu.)	1%	Dec. 1	Holders of rec. Nov. 15	Proper Silk Hosiery Mills, com. (qu.)	50c	Dec. 1	Holders of rec. Nov. 19
United Gas Improvement (quar.)	\$1	Dec. 31	Holders of rec. Nov. 30	Pro-phy-lac-tic Brush, pref. (quar.)	*1%	Dec. 15	*Holders of rec. Nov. 30
Western Power Corp., 7% pref. (quar.)	1%	Jan. 15	Holders of rec. Dec. 31a	Purity Bakeries, pref. (quar.)	1%	Dec. 1	Holders of rec. Nov. 15
West Ohio Gas Co., pref. A (quar.)	1%	Dec. 1	Holders of rec. Nov. 15	Remington Typewriter, com. (quar.)	*\$1.25	Jan. 1	*Holders of rec. Dec. 8
West Penn Rys., 6% pref. (quar.)	1%	Dec. 15	Holders of rec. Nov. 24	Common (extra)	*\$5	Dec. 15	*Holders of rec. Dec. 8
<b>Banks.</b>				First preferred (quar.)	*1%	Jan. 1	*Holders of rec. Dec. 8
Amer. Colonial Bk. of Porto Rico (qu.)	2	Dec. 1	Holders of rec. Nov. 16	Second preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 8
Port Morris	3	Dec. 1	Holders of rec. Nov. 26	Reynolds Metals, pref. (quar.)	*\$1	Dec. 1	*Holders of rec. Nov. 21
<b>Trust Companies.</b>				Royalty Corp. of Amer., part of. (mthly.)	1	Nov. 15	Holders of rec. Nov. 10
Farmers Loan & Trust (extra)	*4	Dec. 1	*Holders of rec. Nov. 19	Participating preferred (extra)	1/2	Nov. 15	Holders of rec. Nov. 10
<b>Fire Insurance.</b>				Ruddy (E. L.) Co., Ltd., pref. (quar.)	1%	Dec. 1	Holders of rec. Nov. 15
Importers & Exporters (quar.)	*\$1	Dec. 1	*Holders of rec. Nov. 19	Standard Nat. Corp., new com. (quar.)	*35c	Jan. 2	*Holders of rec. Dec. 24
<b>Miscellaneous.</b>				St. Regis Paper, common (quar.)	*75c	Jan. 1	*Holders of rec. Dec. 10
Adams Express, common (quar.)	*1 1/2	Jan. --		Preferred (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 10
Preferred (quar.)	*1 1/2	Jan. --		Seaford Provincial Stores	25c	Dec. 15	Holders of rec. Nov. 30
Alabama Cash Credit Corp., com. (qu.)	9c	Nov. 24	Holders of rec. Nov. 12	Amer. Deposit receipts	*w3 1/2	Dec. 6	*Holders of rec. Nov. 15
Preferred (extra)	15c	Nov. 24	Holders of rec. Nov. 12	Shell Transport & Trading	*97c	Jan. 5	
Alliance Realty, pref. (quar.)	9c	Nov. 24	Holders of rec. Nov. 12	American shares (interim)	\$1.75	Nov. 30	Holders of rec. Nov. 16
American Aggregates Corp., com. (No. 1)	1 1/2	Dec. 1	Holders of rec. Nov. 24	Shippers' Car Line Corp., pref. (qu.)	*\$1.25	Dec. 15	*Holders of rec. Dec. 1
Amer. Brit. & Cont. Corp., 1st pf. (qu.)	\$1.50	Dec. 1	*Holders of rec. Nov. 20	Sixteen Park Ave., Inc., pref.	3	Dec. 1	Nov. 16 to Dec. 12
Amer. Capital Corp., pref. (qu.)	*1 3/4	Dec. 1	Holders of rec. Nov. 15	Solar Refining	*5	Dec. 20	*Holders of rec. Nov. 30
Amer. Chain, Inc., pref. (quar.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 21	South Penn Oil (quar.)	*25c	Dec. 31	*Holders of rec. Dec. 15
Amer. Sugar Refg., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 5a	Extra	*50	Subject	Stockholder week Jan. 15
Anchor Post Fence, common (quar.)	*75c	Dec. 15	*Holders of rec. Dec. 1	South Porto Rico Sugar, com. (qu.)	50c	Jan. 2	Holders of rec. Dec. 10
Associated Oil, quar.	*50c	Dec. 31	*Holders of rec. Dec. 10	Common (extra)	25c	Jan. 2	Holders of rec. Dec. 10
Atlantic Coast Fisheries (stock div.)	200	Dec. 1		Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10
Atlantic Macaroni	1 1/2	Dec. 15		Southwestern Stores, Inc., pf. "A" (qu.)	45c	Dec. 1	Holders of rec. Nov. 15
Atlantic Refining, new common	25c	Dec. 15	Holders of rec. Nov. 21	Specialized Shares Corp., com. (qu.)	12 1/2c	Dec. 1	Holders of rec. Nov. 20
Atlas Portland Cement (quar.)	*50	ec. 1	Holders of rec. Nov. 16	Preferred, "A" & "B" (quar.)	75c	Dec. 1	Holders of rec. Nov. 20
Atlas Stores (quar.)	13 1/2	ec. 1	Holders of rec. Nov. 19	Standard Oil (N. J.) \$100 par stk. (qu.)	\$1	Dec. 15	Holders of rec. Nov. 26
Badger State Cash Cred. Corp. com. (qu.)	20	ov. 24	Holders of rec. Nov. 12	\$100 par stock (extra)	50c	Dec. 15	Holders of rec. Nov. 26
Preferred (quar.)	20	ov. 24	Holders of rec. Nov. 12	\$25 par value stock (quar.)	25c	Dec. 15	Holders of rec. Nov. 26
Preferred (extra)	200	an. 1	Holders of rec. Nov. 12	\$25 par value stock (extra)	12 1/2c	Dec. 15	Holders of rec. Nov. 26
Baldwin Locomotive, common & pref.	*25c	ec. 31	*Holders of rec. Dec. 10	Sterling Securities Corp., 5 1/2% pf. (qu.)	1 1/2	Jan. 15	Holders of rec. Nov. 20
Bankers Invest. Trust of Amer., com.	*15c	ec. 31	*Holders of rec. Dec. 20	Additional non-cum. div.	1/2	Jan. 15	Holders of rec. Dec. 31
Debenture shares (quar.)	15c	ec. 31	Holders of rec. Dec. 15	Sylvestre Oil, pref. (quar.)	*\$2	Dec. 1	*Holders of rec. Nov. 10
Barker Bros. Corp., com. (quar.)	50c	an. 1	Holders of rec. Dec. 15	Tennessee Copper & Chem. (quar.)	25c	Dec. 15	Holders of rec. Nov. 30
Conv. 6 1/2% pref. (quar.)	1%	an. 1	Holders of rec. Dec. 15	Texas Gulf Sulphur (quar.)	*\$1	Dec. 15	*Holders of rec. Dec. 1
Bawif (N.) Grain Co., Ltd., pref. (qu.)	1%	ec. 1	Holders of rec. Nov. 15	Union Mills, com. (quar.)	*50c	Dec. 1	*Holders of rec. Nov. 20
Belle Isle Creamery (extra)	*20c	Dec. 1	*Holders of rec. Nov. 20	Preferred (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 20
Best & Co., common (quar.)	*75c	Dec. 15	*Holders of rec. Nov. 25	United Electric Coal Cos., com. (qu.)	75c	Nov. 30	Holders of rec. Nov. 23
Burrough Adding Mach. (quar.)	*75c	ec. 10	Holders of rec. Nov. 28	First preferred (quar.)	\$2	Dec. 1	Holders of rec. Nov. 23
California Petroleum (quar.)	*25c	an. 1	*Holders of rec. Nov. 23	United Fruit (quar.)	*1	Jan. 2	Holders of rec. Dec. 3
Campbell, Wyant & Cannon Foundry.	*50c	Dec. 1		U. S. Freight (quar.)	*75c	Dec. 10	*Holders of rec. Nov. 19
Stock dividend	*50c	Dec. 1		U. S. Gypsum, com. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
Celotex Co., com. (quar.)	*75c	an. 2	*Holders of rec. Dec. 15	Preferred (quar.)	*1 1/2	Dec. 15	*Holders of rec. Dec. 15
Preferred (quar.)	*1 1/2	an. 2	*Holders of rec. Dec. 15	U. S. Realty & Impt. (quar.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 15
Chesebrough Mfg. Consol. (quar.)	\$1	Dec. 28	Holders of rec. Dec. 10a	Valvoline Oil, com. (quar.)	\$1	Dec. 15	Holders of rec. Nov. 26
Extra	\$1.50	Dec. 28	Holders of rec. Dec. 10a	Wabasso Cotton Co.—Dividend passed	1 1/2	Dec. 17	Holders of rec. Dec. 14
Claremont Investment, com. (quar.)	*18c			Wayne Pump, pref. (quar.)	*87 1/2c	Dec. 1	*Holders of rec. Nov. 24
Preferred (quar.)	*32c			Western Auto Supply, com., A & B (qu.)	*75c	Dec. 1	*Holders of rec. Nov. 20
Clark Lighter, class A (quar.)	*65c	Dec. 1	*Holders of rec. Nov. 23	Common "A" & "B" (extra)	*50c	Dec. 1	*Holders of rec. Nov. 20
Consolidated Cigar Corp., 7% pref. (qu.)	1 1/2	Dec. 15	Holders of rec. Nov. 21a	Western Dairy Prod., cl. A (quar.)	*\$1	Dec. 1	*Holders of rec. Nov. 19
Container Corp., class A (quar.)	*30c	Jan. 3	*Holders of rec. Dec. 10	Baltimore & Ohio, com. (quar.)	1 1/2c	Dec. 13	Holders of rec. Nov. 11
Class B (quar.)	*15c	Jan. 3	*Holders of rec. Dec. 10	Preferred (quar.)	1 1/2c	Dec. 1	Holders of rec. Oct. 26a
Preferred (quar.)	*1 1/2	Jan. 3	*Holders of rec. Dec. 10	1 1/2c	Dec. 1	Holders of rec. Oct. 26a	
Continental Can, preferred (quar.)	Continental Can, preferred (quar.)			Bangor & Aroostook, com. (quar.)	87c	Jan. 1	Holders of rec. Nov. 30a
Credit Alliance, common and class A payable in class A stock	50c	Dec. 15	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
David & Frere, Ltd., common A (quar.)	50c	Dec. 15	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
Decker (Alfred) & Cohn, Inc., com. (qu.)	50c	Dec. 15	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
Preferred (quar.)	1 1/2	Dec. 1	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
Diamond Match (special)	(k)	Dec. 10	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
Dominion Glass, com. and pref. (quar.)	*81 1/2	Jan. 2	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
Eastern Util. Inv. Corp., \$5 pr. pf. (qu.)	\$1.25	Jan. 2	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
Participating preference (quar.)	\$1.50	Feb. 1	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
Eitington Schild Co., pref. (quar.)	1 1/2	Dec. 15	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
1140 Fifth Avenue, Inc., pref.	1 1/2	Dec. 15	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
Equitable Office Bldg., new com. (qu.)	50c	Jan. 2	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
Preferred (quar.)	1 1/2	Jan. 2	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
Federal Mining & Smelting, pref. (qu.)	1 1/2	Dec. 15	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
Preferred (quar.)	1 1/2	Dec. 15	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
Electrographic Corp., common (quar.)	37 1/2c	Nov. 30	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
Preferred (quar.)	37 1/2c	Nov. 30	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
15 Park Ave., Inc., preferred	50c	Dec. 1	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
Fifth Avenue Bus Securities (quar.)	3	Dec. 1	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
First Nat. Pictures, 1st pref. (quar.)	*16c	Dec. 29	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
Second preferred A (quar.)	*2	Jan. 1	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
Georgia Cash Credit Corp., 1st pf. (quar.)	*1 1/2	Nov. 24	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
Goldberg (S. M.) Stores, Inc., \$7 pf. (qu.)	*\$1.75	Dec. 15	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
Great Atl. & Pacific Tea, com. (quar.)	*\$1	Dec. 1	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
Preferred (quar.)	*1 1/2	Dec. 1	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
Hamilton United Theatres, pref.	1 1/2	Dec. 15	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
Hercules Powder, pref. (quar.)	1 1/2	Dec. 15	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
Higbee Company, 2d pref. (quar.)	*2	Dec. 15	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
Hires (Charles E.) Co., com. A (quar.)	50c	Dec. 1	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
Hobart Mfg. (quar.)	*50c	Dec. 1	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders of rec. Nov. 30a
Houston Gulf Gas, pref. A & B (quar.)	*\$1.75	Dec. 15	Proposed	Preferred (quar.)	1 1/2c	Jan. 1	Holders

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities (Concluded).</b>							
Baton Rouge Elec. Co., pref. A (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a	Atl. Gulf & W. I. S.S. Lines pref. (qu.)	7 5c	Dec. 31	Holders of rec. Dec. 11a
Blackstone Val. Gas & Elec., pref.	3	Dec. 1	Holders of rec. Nov. 15a	Atlas Powder, common (quar.)	\$1	Dec. 10	Holders of rec. Nov. 30a
Brasiliian Tr., L. & P., ord. (quar.)	44c	Dec. 1	Holders of rec. Oct. 31	Automotive Fan Co., com. (extra)	*10c	Nov. 22	*Holders of rec. Oct. 20
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 8a	Babcock & Wilcox Co. (quar.)	1 1/4	Jan 1 '29	Holders of rec. Dec. 20a
Bklyn-Manhattan Tr., pref. A (quar.)	\$1.50	Jan 15 '29	Holders of rec. Dec. 31a	Quarterly	1 1/4	April 1 '29	Hold. of rec. Mar. 20 '29a
Preferred series A (quar.)	\$1.50	Ap 15 '29	Holders of rec. Apr. 1 '29a	Balaban & Katz, com. (monthly)	*50c	Dec. 1	*Holders of rec. Nov. 20
Central Ark. Pub. Serv. Corp., pf. (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 15	Common (monthly)	*50c	Jan. 1	*Holders of rec. Dec. 20
Central Ill. Pub. Serv., pref. (quar.)	*1 1/4	Jan. 15	*Holders of rec. Dec. 31	Preferred (quar.)	*1 1/4	Jan 1 '29	*Holders of rec. Dec. 20
Central Indiana Power, pref. (quar.)	*65c	Dec. 1	*Holders of rec. Nov. 20	Bamberger (L.) & Co.—	1 1/4	Dec. 1	Holders of rec. Nov. 10a
Chicago Rapid Transit (monthly)	*60c	Dec. 1	*Holders of rec. Nov. 20	Preferred (quar.)	*\$1	Jan. 2	*Holders of rec. Dec. 15
Prior pref. series B (monthly)	1 1/4	Dec. 1	Holders of rec. Nov. 15	Bancitici Corp. (quar.)	(y)	Jan. 1	*Holders of rec. Nov. 1
Clev. Elec. Ill. 6% pref. (quar.)	75c	Dec. 15	Holders of rec. Nov. 8a	Stock dividend	\$4	Jan. 15	Holders of rec. Dec. 31
Consolidated Gas (N. Y.), com. (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 15	Bankers Capital Corp., com.	\$17	Jan. 15	Holders of rec. Dec. 31
Consumers Power Co., \$5 pref. (quar.)	6% preferred (quar.)	1 1/4	Jan. 2	Common & preferred (extra)	\$2	Jan 15 '29	Holders of rec. Dec. 31
6.6% preferred (quar.)	\$1.65	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	*82 1/2c	Dec. 1	*Holders of rec. Nov. 15
7% preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Bastian Blessing Co., com. (quar.)	25c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15	Beech-Nut Packing, com. (extra)	60c	Dec. 10	Holders of rec. Nov. 24a
6% preferred (monthly)	50c	Jan. 1	Holders of rec. Dec. 15	Belding-Corticelli, Ltd., pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
6.6% preferred (monthly)	55c	Dec. 1	Holders of rec. Nov. 15	Bethlehem Steel, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14
6.6% preferred (monthly)	55c	Jan. 2	Holders of rec. Dec. 15	Bloch Brothers Tobacco, pref. (quar.)	1 1/4	Dec. 31	Dec. 26 to Dec. 30
East Kootenay Pow., pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30	Blumenthal (Sidney) & Co., pref.	1 1/4	Jan. 2	Holders of rec. Dec. 15
Empire Gas & Fuel, 6% pref. (monthly)	*50c	Dec. 1	*Holders of rec. Nov. 15	Borden Co. common (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 15a
6 1/2% preferred (monthly)	*54 1/4c	Dec. 1	*Holders of rec. Nov. 15	Boston Woven Hose & Rub., com. (ext.)	\$1	Dec. 15	Holders of rec. Dec. 1
7% preferred (monthly)	*58 1/4c	Dec. 1	*Holders of rec. Nov. 15	Brach (E. J.) & Sons (quar.)	*50c	Dec. 1	*Holders of rec. Nov. 17
8% preferred (monthly)	66 2/3c	Dec. 1	*Holders of rec. Nov. 15	Brill Corp., pref. (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 20
Engineers Public Serv., com. (qu.) (No.1)	\$5 preferred (quar.)	25c	Jan 2 '29	Bristol-Myers Co. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 21
English Elec. Co., Canada A	\$1.25	Jan 25 '29	Holders of rec. Nov. 29a	British-American Tobacco, ordinary	(r)	Nov. 1	
Federal Light & Traction, com. (quar.)	*\$1.50	Jan. 15	*Holders of rec. Dec. 31	British Type Investors A (bi-monthly)	*40c	Dec. 1	*Holders of rec. Nov. 15
Common (payable in common stock)	20c	Jan. 2	Holders of rec. Dec. 13a	Brown (John W.) Mfg., com. (quar.)	*25c	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Dec. 13a	Common (extra)	*12 1/2c	Dec. 1	*Holders of rec. Nov. 20
Federal Water Service, cl. A (qu.)	p50c	Dec. 1	Holders of rec. Nov. 8	Brown Shoe, common (quar.)	62 1/2c	Dec. 1	Holders of rec. Nov. 20a
General Public Service—	(f)	Dec. 31	Holders of rec. Dec. 10	Buckeye Pipe Line (quar.)	\$1	Dec. 15	Holders of rec. Nov. 16
Common (3-100 share of com. stock)	(f)	Dec. 31	Holders of rec. Dec. 10	Bucyrus-Erie Co., common (quar.)	25c	Jan 2 '29	Holders of rec. Dec. 8a
Com. (special) (5-100 share com. stk.)	\$1.50	Feb. 1	Holders of rec. Jan. 10	Convertible preferred (quar.)	62 1/2c	Jan 2 '29	Holders of rec. Dec. 8a
\$6 preferred (quarterly)	1 37 1/2c	Feb. 1	Holders of rec. Jan. 10	7% pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 8a
\$5.50 preferred (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 10	Byron-Jackson Pump, (quar.)	*40c	Dec. 1	*Holders of rec. Nov. 14
Convertible preferred (quar.)	75c	Dec. 1	Holders of rec. Nov. 14a	California Packing Corp. (quar.)	\$1	Dec. 15	Holders of rec. Nov. 30a
Hackensack Water, com. (quar.)	87 1/2c	Dec. 1	Holders of rec. Nov. 14a	Calumet & Hecla Cons. Copper Co. (qu.)	*50c	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 9a	Campbell, Wyant & Cannon Fdy. (qu.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Havana Electric Ry., pref. (quar.)	*\$1	Dec. 15	*Holders of rec. Dec. 1	Canadian Fairbanks-Morse, Ltd., pf. (qu.)	2	Dec. 31	Holders of rec. Dec. 20
Kentucky Utilities Co., junior pref. (qu.)	1 1/4	Nov. 20	*Holders of rec. Nov. 1	Canfield Oil, common (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 20
Massachusetts Gas Cos., pref.	2	Dec. 1	No. 16 to Nov. 30	Preferred (quar.)	(r)	Dec. 1	Holders of rec. Nov. 16
Middle West Util., prior lien stk. (qu.)	\$1.50	Dec. 15	Holders of rec. Nov. 10	Carib Syndicate (stock dividend)	*50c	Dec. 15	*Holders of rec. May 10
\$6 prior lien (quar.)	25c	Dec. 1	Holders of rec. Nov. 12a	Cast Iron Pipe Co., new (qu.) (No. 1)	*55c	Nov. 25	*Holders of rec. Nov. 15
National Power & Light, common (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a	Caterpillar Tractor (quar.)	*20c	Dec. 25	*Holders of rec. Nov. 15
Nebraska Power, pref. (quar.)	\$1.50	Feb. 1	Holders of rec. Nov. 15a	Celluloid Co., partie. 1st pref. (quar.)	\$1.75	Dec. 1	Holders of rec. Nov. 10
North American Edison, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a	57 preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 10
Northern States Power (Wis.), pf. (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a	Central Investors Corp., cl. A (quar.)	*37 1/2c	Jan 2 '29	*Holders of rec. May 10
Ohio Edison Co., 6% pref. (quar.)	6.6% preferred (quar.)	1 1/4	Dec. 1	Century Ribbon Mills, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20a
7% pref. (quar.)	5% preferred (quar.)	1 1/4	Dec. 1	Chapman Ice Cream (quar.) (No. 1)	*31 1/4c	Jan. 15	*Holders of rec. Dec. 24
6.6% preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15	Cheisea Exch. Corp., A & B (qu.)	25c	Fb 15 '29	Hold. of rec. Feb. 1 '29
6.6% preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15	Class A & B (quar.)	25c	My 15 '29	Hold. of rec. May 1 '29
Penn-O-H Edison 7% prior pref. (qu.)	*\$1.50	Feb. 1	Holders of rec. Nov. 15a	Chicago Yellow Cab Co. (monthly)	25c	Dec. 1	Holders of rec. Nov. 20a
Pennsylvania-O-H Pow. & Lt. \$6 pf. (qu.)	7% preferred (quar.)	1 1/4	Dec. 1	Chickasha Cotton Oil (quar.)	75c	Jan 1 '29	Holders of rec. Dec. 10a
7.2% pref. (monthly)	50c	Feb. 1	Holders of rec. Jan. 19	Quarterly	75c	April 1 '29	Holders of rec. Mar 9 '29a
7.2% pref. (monthly)	60c	Dec. 1	Holders of rec. Dec. 20	Childs Co., common (quar.)	60c	Dec. 10	Holders of rec. Nov. 23a
6.6% pref. (monthly)	60c	Jan. 2	Holders of rec. Dec. 20	Chile Copper Co. (quar.)	75c	Dec. 29	Holders of rec. Dec. 5a
6.6% pref. (monthly)	60c	Feb. 1	Holders of rec. Jan. 19	Chrysler Corp., pref. (quar.)	2	Jan 2 '29	Holders of rec. Dec. 17a
Philadelphia Electric (quar.)	50c	Dec. 1	Holders of rec. Nov. 15	Cities Service, common (monthly)	5c	Dec. 1	Holders of rec. Nov. 15
Phila. Suburban Water, pref. (quar.)	Preferred (quar.)	1 1/4	Dec. 1	Common (payable in common stock)	5c	Dec. 1	Holders of rec. Nov. 15
Portland Electric Power, 2d pref. (qu.)	50c	Feb. 1	Holders of rec. Nov. 28a	Preferred and pref. BB (monthly)	5c	Dec. 1	Holders of rec. Nov. 15
Pub. Serv. Corp. of N. J. 6% pf. (mthly)	50c	Nov. 30	Holders of rec. Nov. 28a	Preferred B (monthly)	5c	Dec. 1	Holders of rec. Nov. 15
Radio Corp. of Am., pref. A (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 1a	City Ice & Fuel (Cleve.), com. (quar.)	*75c	Nov. 30	*Holders of rec. Nov. 10
Rhine-Westphali El. Pow. Am. shares	\$1.92	Dec. 1	Holders of rec. Nov. 17a	Preferred (quar.)	*1 1/2c	Dec. 1	*Holders of rec. Nov. 10
Southern Calif. Edison, 6% pref. (qu.)	37 1/2c	Dec. 15	Holders of rec. Nov. 20	Continental Stone, common (quar.)	\$100	Nov. 22	Holders of rec. Nov. 5a
7% pref. (quar.)	43 3/4c	Dec. 15	Holders of rec. Nov. 20	Continental Securities, pref. (quar.)	\$1.25	Dec. 1	Holders of rec. Nov. 15
Southern Canada Power, pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30	Coty, Inc., new stock (quar.)	*50c	Dec. 21	*Holders of rec. Dec. 17
Southern Colo. Power, com. A (qu.)	50c	Nov. 24	Holders of rec. Oct. 31	Stock dividend	300	Nov. 20	Holders of rec. Nov. 10a
So'west Gas Util. pref. (qu.)	1 62 1/2c	Feb 1 '29	Hold. of rec. Jan. 20 '29	Crosley Radio (stock dividend)	e4	Dec. 31	
Preferred (quar.)	1 62 1/2c	Feb 1 '29	Hold. of rec. Apr. 20 '29	Crosley Radio Corp. (quar.)	25c	Jan 1 '29	Holders of rec. Dec. 20a
Standard Gas & Elec., \$4 pref. (qu.)	\$1	Dec. 15	Holders of rec. Nov. 30	Crosse & Blackwell, pref. (quar.)	87 1/2c	Dec. 1	*Holders of rec. Nov. 20
Tennessee Elec. Power, 5% 1st pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Crown Zellerbach, pref. (quar.)	*\$1.25	Dec. 1	*Holders of rec. Nov. 13
Six per cent first preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	6% convertible pref. (quar.)	*\$1.50	Dec. 1	*Holders of rec. Nov. 13
Seven per cent first pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Cumberland Pipe Line	*\$1	Dec. 15	*Holders of rec. Nov. 30
7.2% first preferred (quar.)	50c	Dec. 1	Holders of rec. Nov. 15	Curtis Publishing (monthly)	*50c	Dec. 3	*Holders of rec. Nov. 20
Six per cent first preferred (monthly)	50c	Dec. 1	Holders of rec. Dec. 15	Com. (payable in com. div.)	*2 100	(z)	*Holders of rec. Jan. 21
7.2% first preferred (monthly)	50c	Dec. 1	Holders of rec. Dec. 15	Common (extra)	*50c	Dec. 10	*Holders of rec. Nov. 20
7.2% first preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15	Cushman's Sons, Inc., com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15a
7.2% first preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15	Seven per cent preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
7.2% first preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15	Eight per cent preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
United Gas Impt. (extra)	50c	Dec. 31	Holders of rec. Nov. 26	Davis Industries, class A (quar.)	*31 1/4c	Jan 1 '29	*Holders of rec. Dec. 20
Wisconsin Power & Light, pref. (quar.)	*1 1/4	Dec. 15	*Holders of rec. Nov. 30	Class B (quar.)	*31 1/4c	Jan 1 '29	*Holders of rec. Dec. 20
Wisconsin Pub. Serv. Corp., 7% pf. (qu.)	6 1/2c	Dec. 20	Holders of rec. Nov. 30	Davis Mills (quar.)	1	Dec. 22	Holders of rec. Dec. 8
6 1/2% preferred (quar.)	1 1/4	Dec. 20	Holders of rec. Nov. 30	Debenham Securities—American shs.	73c	Nov. 17	Holders of rec. Nov. 12a
6% preferred (quar.)	1 1/4	Dec. 20	Holders of rec. Nov. 30	Deere & Co., com. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Amer. Home Products (monthly)	50c	Dec. 1	Holders of rec. Dec. 15a	Preferred (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Amer. Laundry Mach. com. (quar.)	50c	Dec. 31	Holders of rec. Dec. 15a	Diamond Match (quar.)	*50c	Dec. 1	*Holders of rec. Nov. 16
Amer. Linseed, pref. (quar.)	1 1/4	Dec. 31					

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>							
Fitzsimmons & Connell Dredge & Dock— Common (quar.)	*50c	Dec. 1	Holders of rec. Nov. 20	Mining Corp. of Canada—	12½c	Dec. 20	Holders of rec. Dec. 6
Flintkote Co. com. A (stock dividend)	\$100	Nov. 24	Holders of rec. Nov. 17	Mohawk Mining (quar.)	\$3	Dec. 1	Holders of rec. Oct. 31
Follansbee Brothers, com. (quar.)	50c	Dec. 15	Holders of rec. Dec. 1	Mohawk Rubber, com. (in com. stock)	1/300	Subj. to	stholders meeting Nov. 15
Common (extra)	25c	Dec. 15	Holders of rec. Dec. 1	Morris (Philip) & Co., Ltd., Inc. (quar.)	25c Ja	n. 16'29	Hold. of rec. Jan. 2 '29
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1	Munsingwear, Inc. (quar.)	75c	Dec. 1	Holders of rec. Nov. 15a
Folmer Grafex Corp., pref.	3½	Dec. 1	Holders of rec. Nov. 20	Murphy (G. C.) Co. (quar.)	25c	Dec. 1	Holders of rec. Nov. 21
Formica Insulation (quar.)	25c	Jan. 1'29	Holders of rec. Dec. 15a	National Bancservice (No. 1)	*\$1.25	Jan. 2	*Holders of rec. Dec. 15
Extra	10c	Jan. 1'29	Holders of rec. Dec. 15a	National Bankitaly Co. (extra)	*50c	Jan. 1'29	*Holders of rec. Sept. 15
Fuller (George A.) Co.— Partic. prior pref. (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 10	National Bellas Hess, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 21a
Participating preference (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 10a	National Biscuit, com. (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31a
General Asphalt, pref. (quar.)	1½	Dec.	Holders of rec. Nov. 15a	Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 16a
General Cable Corp., class A (quar.)	\$1	Dec. 1	Holders of rec. Nov. 10a	Nat. Dairy Products, com. (quar.)	75c	Jan. 2	Holders of rec. Dec. 5a
General Cigar, Inc., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 22a	Com. (payable in com. stk.)	*1	Jan. 2'29	*Holders of rec. Dec. 5
General Ice Cream Corp., com. (quar.)	75c	Jan. 1	Holders of rec. Nov. 17a	Preferred A & B (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 5
Common (extra)	\$1	Jan. 1	Holders of rec. Nov. 17a	National Dept. Stores, 2d pref. (quar.)	*1½	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 19	National Lead, pref. A (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
General Motors, com. (quar.)	\$1.25	Dec. 12	Holders of rec. Nov. 17a	Newberry (J. J.) Co., pref. (quar.)	*1½	Dec. 1	Holders of rec. Nov. 15
Common (extra)	\$2.50	Jan. 4	Holders of rec. Nov. 17a	New Cornelia Copper (quar.)	50c	Nov. 19	Holders of rec. Nov. 2a
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 7a	New Jersey Zinc (extra)	2	Dec. 10	Holders of rec. Nov. 20
7% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 7a	Nichols Copper, common	50c	Dec. 15	Holders of rec. May 24
6% debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 7a	Niles-Bement-Pond Co., pref. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 21
Gillette Safety Razor (quar.)	\$1.25	Dec. 1	Holders of rec. Nov. 18	North American Invest. (quar.)	*\$1	Nov. 20	*Holders of rec. Oct. 31
Stock dividend	5	Dec. 1	Holders of rec. Nov. 18	North Central Texas Oil (quar.)	15c	Dec. 1	Holders of rec. Nov. 10
Gladding, McLean & Co., monthly	25c	Dec. 1	Nov. 21 to Nov. 30	Ohio Oil (quar.)	*50c	Dec. 15	*Holders of rec. Nov. 17
Golden State Milk Products (quar.)	*50c	Dec. 1	*Holders of rec. Nov. 17	Packard Motor Car Co. (monthly)	25c	Nov. 30	Holders of rec. Nov. 15a
Goodrich (B. F.) Co., com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 9a	Extra	\$1	Nov. 30	Holders of rec. Nov. 15a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a	Extra	50c	Dec. 31	Holders of rec. Dec. 12a
Gorham Mfg., 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15	Monthly	25c	Dec. 31	Holders of rec. Jan. 12a
Gossard (H. W.) Co., com. (monthly)	33 1-3c	Jan. 1	Holders of rec. Nov. 20a	Monthly	25c	Feb. 28	Holders of rec. Feb. 12a
Common (monthly)	33 1-3c	Jan. 1'29	Holders of rec. Dec. 20	Paragon Refining, class A (quar.)	*75c	Jan. 2	*Holders of rec. Dec. 15
Gramophone Co.— Amer dep. rts. for ord. shs. (reg.)	*w45	Nov. 21	*Holders of rec. Oct. 27	Park & Tilford (quar.)	75c	Jan. 14'29	Holders of rec. Dec. 29a
Grand Union Co., preference (quar.)	75c	Dec. 1	Holders of rec. Nov. 15a	Stock dividend (quar.)	el	Ja. 14'29	Holders of rec. Dec. 29a
Great Northern Iron Ore Prop.	\$2	Dec. 28	Holders of rec. Dec. 6a	Quarterly	75c	Ap14'29	Hold. of rec. Mar. 29 '29a
Greenfield Tap & Die Corp., 6% pf. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15	Stock dividend (quar.)	el	Ap14'29	Hold. of rec. Mar. 29 '29a
8% pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15	Parker Rust Prod. Co., pref. (quar.)	*37½c	Nov. 20	*Holders of rec. Nov. 10
Gruen Watch, common (quar.)	60c	Dec. 1	Holders of rec. Nov. 20a	Preferred (extra)	*\$1	Nov. 20	*Holders of rec. Nov. 10
Common (quar.)	50c	Mar. 2	Holders of rec. Feb. 19'29a	Perronet (D) Grocery, cl. A (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	1½	Feb. 1'29	Hold. of rec. Jan. 19 29a	Monthly	37½c	Nov. 30	Holders of rec. Nov. 20a
Guantanamo Sugar, pref. (quar.)	2	Jan.	Holders of rec. Dec. 15a	Phillips-Jones Corp., common (quar.)	75c	Dec. 31	Holders of rec. Nov. 20a
Gulf States Steel, com. (quar.)	\$1	Jan.	Holders of rec. Dec. 15a	Phoenix Hosiery, 1st & 2d pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a
First preferred (quar.)	1½	Jan.	Holders of rec. Dec. 15a	Pickwick Corp., pref. (quar.)	*17½c	Nov. 25	*Holders of rec. Nov. 15
Hale Bros. Stores (quar.)	*50c	Dec.	Holders of rec. Nov. 15	Propper Silk Hosiery Mills (quar.)	40c	Dec. 1	Holders of rec. Nov. 15a
Hamilton Watch, pref. (quar.)	1½	Dec.	Holders of rec. Nov. 20	Pure Oil, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Hanes (P. H.) Knitting com. & com. B— Preferred (quar.)	15c	Dec.	Holders of rec. Dec. 20	Quaker Bakers, com. (quar.)	75c	Dec. 1	Holders of rec. Nov. 15a
Harrison-Walker Refractories— New common (quar.) (No. 1)	50c	Dec.	Holders of rec. Nov. 20a	Quislett Mill, preferred	*1½	Nov. 30	*Holders of rec. Nov. 1
Preferred (quar.)	1½	Jan. 2	Holders of rec. Jan. 10a	Republic Iron & Steel, common (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 15
Hartmar Corp., class A (quar.)	50c	Dec.	Holders of rec. Nov. 19a	Rime Steel Corp.	*10	Dec. 1	*Holders of rec. Nov. 10a
Class B (quar.)	30c	Dec.	Holders of rec. Nov. 19a	Rolland Paper, Ltd., 6% pf. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Hart Schaffner, Marx, Inc. (quar.)	*\$2	Nov. 31	Holders of rec. Nov. 15	Roxy Theatres, pref., A (quar.)	75c	Jan. 14'29	Holders of rec. Dec. 29a
Hathaway Bakeries, Inc., class A (quar.)	75c	Dec. 1	Holders of rec. Nov. 15	Safeway Stores, new com. (quar.) (No. 1)	7½c	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Dec.	Holders of rec. Nov. 15	St. Joseph Lead (quar.)	*1½c	Jan. 1	*Holders of rec. Dec. 20
Hawaiian Pineapple (quar.)	*45c	Nov. 31	Holders of rec. Nov. 15	Extra	*1½c	Jan. 1	*Holders of rec. Dec. 20
Hazeltine Corp. (quar.)	*45c	Nov. 31	Holders of rec. Nov. 15	Savage Arms, new common (quar.)	7½c	Dec. 20	Holders of rec. Dec. 20
Hecla Mining (quar.)	*25c	Nov. 24	Holders of rec. Nov. 5	First preferred (quar.)	7½c	Dec. 20	Holders of rec. Dec. 20
Hibbard, Spencer Bartlett & Co. (monthly)	*15c	Dec. 14	Holders of rec. Nov. 15	Second preferred (quar.)	7½c	Dec. 20	Holders of rec. Dec. 20
Monthly	35c	Nov. 31	Holders of rec. Nov. 23	Schultz Retail Stores, com. (quar.)	50c	Dec. 9	Holders of rec. Nov. 15a
Holland Furnace, common (quar.)	62½c	Jan. 1	Holders of rec. Dec. 21	Common (payable in com. stock)	1½	Dec. 9	Holders of rec. Nov. 15a
Common (extra)	25c	Jan.	Holders of rec. Dec. 15a	Common (payable in com. stock)	75c	Dec. 9	Holders of rec. Nov. 15a
Preferred (quar.)	3½	Jan.	Holders of rec. Dec. 15a	Sears, Roebuck & Co.— Quarterly (payable in stock)	*1½c	Dec. 1	Holders of rec. Nov. 15
Hollinger Consol. Gold Mines (monthly)	5c	Dec.	Holders of rec. Nov. 14	Quarterly (payable in stock)	1½	Dec. 1	Holders of rec. Nov. 15
Homestake Mining (monthly)	50c	Dec.	Holders of rec. Nov. 15	Standard Oil (Nebraska) (quar.)	*1½c	Dec. 1	Holders of rec. Nov. 15
Horn & Hardart Co. (N. Y.), pref. (quar.)	*1½	Dec.	Holders of rec. Nov. 12	Standard Oil (N. Y.) (quar.)	1½	Dec. 1	Holders of rec. Dec. 20
Household Products (quar.)	87½c	Dec.	Holders of rec. Nov. 15a	Standard Oil (Ohio), pref. (quar.)	1½	Dec. 1	Holders of rec. Dec. 20
Illinois Pipe Line	25c	Dec.	Holders of rec. Nov. 15	Standard Oil (Indiana) (quar.)	1½	Dec. 1	Holders of rec. Dec. 20
Imperial Oil, Ltd., registered stock (quar.)	12½c	Dec.	Holders of rec. Nov. 16	First preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 17a
Registered stock (extra)	25c	Dec.	Holders of rec. Nov. 16	Second preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a
Coupon stock (quar.)	12½c	Dec.	Holders of rec. Nov. 16	Spear & Co., 1st pref. (quar.)	62½c	Dec. 15	Holders of rec. Nov. 15a
Coupon stock (extra)	12½c	Dec.	Holders of rec. Nov. 16	Standard Oil (Calif.) (quar.)	50c	Dec. 15	Holders of rec. Nov. 15a
Indiana Limestone Co., pref. (quar.)	1½	Dec.	Holders of rec. Nov. 20	Extra	12½c	Dec. 15	Holders of rec. Nov. 15a
Ingersoll-Rand Co., common (quar.)	75c	Dec.	Holders of rec. Nov. 12	Standard Oil (N. Y.) (quar.)	1½	Dec. 20	Holders of rec. Nov. 20
Common (extra)	62½c	Dec.	Holders of rec. Nov. 12	Standard Oil (Ohio), pref. (quar.)	1½	Dec. 20	Holders of rec. Nov. 20
Inland Steel, common (quar.)	\$1	Dec.	Holders of rec. Nov. 12	Standard Oil (Indiana) (quar.)	1½	Dec. 20	Holders of rec. Nov. 20
Int. Agricultural Corp., prior pf. (quar.)	62½c	Dec.	Holders of rec. Nov. 15a	Preferred (quar.)	62½c	Dec. 15	Holders of rec. Nov. 15
Internat'l Cigar Mach'y (extra)	1½	Dec.	Holders of rec. Nov. 15a	Stix, Baer & Fuller (quar.)	\$1.50	Jan. 15	Holders of rec. Jan. 5
Internat'l Combustion Engine, com. (ou.)	\$1.50	Dec.	Holders of rec. Nov. 22	Stroock (S.) & Co. (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a
Int. Cont. Invest. Corp. com. (quar.)	*25c	Jan. 1'29	Holders of rec. Nov. 19a	Studebaker Corp., com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a
Common (quar.)	*25c	April 1'29	Holders of rec. Nov. 20a	Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a
Common (quar.)	*25c	Jly 1'29	Holders of rec. Mar. 20a	Swan-Finch Oil Corp., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a
International Harvester, pref. (quar.)	1½	Dec.	Holders of rec. Nov. 5a	Texas Corporation (quar.)	75c	Jan. 1	Holders of rec. Nov. 23a
Internat'l Safety Razor, class A (quar.)	60c	Dec.	Holders of rec. Nov. 14a	Thompson (John R.) Co. (monthly)	1½	Dec. 1	Holders of rec. Nov. 23a
Class B	75c	Dec.	Holders of rec. Nov. 14a	Timken Detroit Axle, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 30
International Securities Corp., com. A (quar.)	55c	Dec.	Holders of rec. Nov. 15	Tobacco Products Corp., com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Common B (quar.)	12½c	Dec.	Holders of rec. Nov. 15	Truscon Steel, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
7% preferred (quar.)	1½	Dec.	Holders of rec. Nov. 15	Underwood Elliott Fisher Co., com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
6½% preferred (quar.)	1½	Dec.	Holders of rec. Nov. 15	Preferred and pref. series B (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
6% preferred (quar.)	1½	Dec.	Holders of rec. Nov. 15	Union Guarantee Mtge., com. (quar.)	\$1.50	Jan. 2'29	Holders of rec. Dec. 15
International Shoe, pref. (monthly)	1½	Dec.	Holders of rec. Nov. 15	Com. (extra)	\$1	Jan. 2'29	Holders of rec. Dec. 15
International Silver, common (quar.)	51	Jn'15'29	Holders of rec. Jan. 5'29a	Union Mortgage, com. (quar.)	\$2	Jan. 2'29	Holders of rec. Dec. 15
Preferred (quar.)	*1½	Dec.	Holders of rec. Nov. 20	Common (extra)	*2	Jan. 2'29	Holders of rec. Dec. 15
Jaeger Machine (quar.)	62½c	Dec.	Holders of rec. Nov. 16	6% preferred (quar.)	1½	Jan. 2'29	Holders of rec. Dec. 15
Jewel Tea, common (quar.)	*\$1	Jan. 16	Holders of rec. Jan. 2	Union Tank Car (quar.)	\$1.25	Dec. 1	Holders of rec. Nov. 16a
Common (extra)	*\$1	Dec. 15	Holders of rec. Nov. 30	United Biscuit			

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
U. S. Hoffman Machinery (quar.)	\$1	Dec. 1	Holders of rec. Nov. 20
U. S. Petroleum (quar.)	*1c.	Dec. 10	-----
U. S. Playing Card, com. (quar.)	\$1	Jan. 1	*Holders of rec. Dec. 21
Common (extra)	\$1	Jan. 1	*Holders of rec. Dec. 21
U. S. Printing & Litho., com. (quar.)	\$1.50	Jan. 1	*Holders of rec. Dec. 21
Second pref. (quar.)	1½	Jan. 29	Dec. 22 to Dec. 31
U. S. Steel Corp., com. (quar.)	1½	Dec. 29	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Nov. 28	Holders of rec. Nov. 3a
Utah Radio Products (extra)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Vacuum Oil (quar.)	75c.	Dec. 20	Holders of rec. Nov. 30
Special	\$1	Dec. 20	Holders of rec. Nov. 30
Vanadium Corp. of Amer (extra)	\$1	Dec. 15	Holders of rec. Dec. 1a
Vapor Car Heating, pref. (quar.)	1½	Dec. 10	Holders of rec. Dec. 1a
Va.-Carolina Chem., prior pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 16a
Wagner Elec. Corp., com. (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 15
Waltt & Bond, class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Class B (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15
Wayngamack Pulp & Paper, com. (qu.)	75c.	Dec. 1	Holders of rec. Nov. 15
Welch Grape Juice, com. (quar.)	25c.	Nov. 30	Holders of rec. Nov. 15
Common (extra)	25c.	Nov. 30	Holders of rec. Nov. 15
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 15
Wesson Oil & Snowdrift, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 16a
Wheatsworth, Inc., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15
White (J. G.) & Co., Inc., pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Eng. Corp., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White Motor (quar.)	25c.	Dec. 31	Holders of rec. Dec. 12
White Motor Securities, pref. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 12
Wire Wheel Corp., common (No. 1)	*\$1	Dec. 15	*Holders of rec. Dec. 1
Class A (participating dividend)	*\$2	Dec. 15	*Holders of rec. Dec. 1
Preferred (quar.)	\$1.75	Jan. 129	Holders of rec. Dec. 20
Witherow Steel, 1st pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 26
2d preferred (No. 1)	*1½	Dec. 1	*Holders of rec. Nov. 26
Woolworth (F. W.) Co., com. (quar.)	\$1.25	Dec. 1	Holders of rec. Nov. 10a
Wright Aeronautical Corp. (quar.)	50c.	Nov. 30	Holders of rec. Nov. 15a
Wrigley (W.M.) Jr. Co., com. (mthly.)	25c.	Dec. 1	Holders of rec. Nov. 20
Monthly	*25c.	Jan. 2	*Holders of rec. Dec. 20
Extra	*75c.	Jan. 2	*Holders of rec. Dec. 20
Monthly	*25c.	Feb. 1	*Holders of rec. Jan. 20
Monthly	*25c.	Mar. 1	*Holders of rec. Feb. 20
Monthly	*25c.	Apr. 2	*Holders of rec. Mar. 20
Yellow & Checker Cab, com. A (mthly.)	6 2-3c	Dec. 1	Nov. 26 to Nov. 30
Zenith Radio Corp. (stock dividend)	*\$300	Nov. 18	*Holders of rec. Nov. 13

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ Transfer books not closed for this dividend. □ Correction. □ Payable in stock. □ Payable in common stock. □ Payable in scrip. □ On account of accumulated dividends. □ Payable in preferred stock.

¶ Payable in the no par value shares of the North Amer. Match Corp. at rate of three-tenths of one share for each share of Diamond Match stock.

□ Associated Gas & Electric dividends payable in cash or in class A stock as follows: On class A stock at rate of 2 1/4% of one share of class A stock for each share held; on original pref. 1.90-100th share class A stock; on \$7 pref. 3.80-100ths share class A stock.

m Sun Oil stock dividend is six shares for each one hundred held

n Dividend is at rate of six pengos per share of fifty pengos par and at the rate of one pengo twenty heller per one-fifth share.

o Holland Furnace regular dividend is payable either 2% in stock or 62 1/2c. in cash.

p Payable in cash on one-fiftieth of a share of class A stock.

q Less 11 cents on account of Corporation Income Tax.

r Dividend is one share of Colon Oil common for each share of Carb Syndicate stk.

s Payable in common stock but subject to stockholders' meeting Oct. 16.

t National Dairy Products declared four per cent. on common stock payable in com. stock in quarterly installments of one per cent. each beginning Jan. 2, 1929.

u Schulte Retail Stores declared 2% in stock, payable 1/4% quarterly.

v Resolution passed Oct. 29 authorizing a distribution of one ordinary share and one deferred share of Tobacco Securities Trust, Ltd., for each eight ordinary shares of British-American Tobacco Co.

w Less deduction for expenses of depositary.

x Coto to be ex-dividend on New York Stock Exchange on Nov. 21.

y Dividend is one share Bank of America stock for each forty shares Bancitaly Corp. stock.

z Curtis Publishing stock dividend subject to stockholders' meeting Jan. 4.

**Weekly Return of New York City Clearing House.**—Beginning with Mar. 31, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

#### STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, NOV. 10 1928.

Clearing House Members	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N. Y. & Trust Co.	6,000,000	13,207,600	58,182,000	11,809,000
Bank of the Manhattan Co.	12,500,000	19,418,400	146,321,000	38,305,000
Bank of America Nat. Assoc.	25,000,000	37,173,000	130,676,000	50,186,000
National City Bank.	90,000,000	74,502,900	a836,161,000	161,682,000
Chemical National Bank.	6,000,000	20,399,100	133,308,000	8,362,000
National Bank of Commerce.	25,000,000	47,428,200	309,235,000	44,602,000
Chat.Phenix Nat.Bk.&Tr.Co.	13,500,000	15,109,000	157,320,000	45,491,000
Hanover National Bank.	5,000,000	26,904,000	124,274,000	2,892,000
Corn Exchange Bank.	11,000,000	17,959,200	180,310,000	32,090,000
National Park Bank.	10,000,000	25,310,900	127,025,000	9,699,000
First National Bank.	10,000,000	88,893,100	236,514,000	14,546,000
Amer. Exchange Irving Tr.Co.	40,000,000	52,705,900	369,260,000	45,202,000
Continental Bank.	1,000,000	1,492,000	7,301,000	600,000
Chase National Bank.	60,000,000	78,803,900	b564,341,000	71,393,000
Fifth Avenue Bank.	500,000	3,308,200	25,550,000	684,000
Garfield National Bank.	1,000,000	1,920,300	14,663,000	423,000
Seaboard National Bank.	9,000,000	12,734,200	120,671,000	8,253,000
State Bank & Trust Co.	5,000,000	6,828,900	37,708,000	59,218,000
Bankers Trust Co.	25,000,000	75,541,800	c344,532,000	61,289,000
U. S. Mortgage & Trust Co.	5,000,000	5,385,300	55,366,000	5,907,000
Title Guarantee & Trust Co.	10,000,000	22,922,800	37,327,000	3,053,000
Guaranty Trust Co.	40,000,000	60,479,400	d453,127,000	77,670,000
Fidelity Trust Co.	4,000,000	3,681,800	41,725,000	5,452,000
Lawyers Trust Co.	3,000,000	3,935,200	18,390,000	2,240,000
New York Trust Co.	10,000,000	25,180,100	137,056,000	28,553,000
Farmers Loan & Trust Co.	10,000,000	22,416,300	e114,260,000	24,103,000
Equitable Trust Co.	30,000,000	27,116,400	f324,254,000	48,708,000
Colonial Bank	1,400,000	3,915,300	29,540,000	7,451,000
Clearing Non-Member.				
Mechanics Tr. Co., Bayonne.	500,000	783,200	3,411,000	5,720,000
Totals.	469,400,000	796,456,500	5,137,808,000	875,583,000

Includes deposits in foreign branches: (a) \$273,203,000; (b) \$14,471,000; (c)

\$72,510,000; (d) \$97,333,000; (e) \$2,256,000; (f) \$115,061,000.

\* As per official reports: National, Oct. 3 1928; State, Sept. 28 1928; Trust companies, Sept. 28 1928.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Nov. 9:

#### INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, NOV. 9 1928.

#### NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Other Cash Including Bk. Notes.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan</b>	\$	\$	\$	\$	\$	\$
Bank of U. S.	149,304,300	29,100	2,246,800	18,893,100	1,371,500	150,755,500
Bronx Borough	20,192,000	6,500	735,000	1,071,000	-----	20,994,000
Bryant Park Bank	2,135,500	83,100	124,200	144,300	-----	2,176,600
Chelsea Exch. Bk.	22,146,000	-----	1,870,000	747,000	-----	21,921,000
Grace National	17,249,085	5,200	78,846	1,442,590	1,004,896	14,876,941
Harriman Natl.	31,591,000	20,000	739,000	4,241,000	1,001,000	37,649,000
Port Morris	4,414,700	38,500	116,000	453,400	-----	4,582,900
Public National	115,227,000	24,000	2,185,000	7,482,000	3,633,000	110,554,000
<b>Brooklyn</b>						
First National	19,419,200	30,800	471,100	2,160,900	264,800	17,274,500
Mechanics	54,687,000	259,000	1,721,000	8,750,000	-----	54,569,400
Nassau National	22,030,000	105,000	372,000	1,756,000	330,000	20,255,000
Peoples National	8,642,000	5,000	166,000	610,000	67,000	8,704,000
Traders National	3,032,000	-----	47,600	335,100	30,600	2,364,500

#### TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan</b>	\$	\$	\$	\$	\$
American	51,708,800	791,900	11,728,700	29,500	55,694,800
Bank of Europe & Trust	17,195,645	876,814	112,658	-----	16,439,288
Bronx County	23,247,139	677,305	1,829,522	-----	23,157,268
Central Union	254,985,000	*31,321,000	4,833,000	3,042,000	261,594,000
Empire					

*Weekly Return of the Federal Reserve Board.*

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 15 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 2757 being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 14 1928.

	Nov. 14 1928.	Nov. 7 1928.	Oct. 31 1928.	Oct. 24 1928.	Oct. 17 1928.	Oct. 10 1928.	Oct. 3 1928.	Sept. 26 1928.	Nov. 16 1927.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents	\$ 1,172,075,000	\$ 1,134,989,000	\$ 1,182,044,000	\$ 1,180,352,000	\$ 1,207,448,000	\$ 1,198,568,000	\$ 1,178,312,000	\$ 1,214,889,000	\$ 1,566,186,000
Gold redemption fund with U. S. Treas.	80,193,000	69,083,000	71,833,000	68,558,000	72,282,000	69,439,000	69,947,000	65,503,000	41,168,000
Gold held exclusively agst. F. R. notes	1,252,268,000	1,204,072,000	1,253,877,000	1,248,910,000	1,279,730,000	1,268,007,000	1,248,259,000	1,280,392,000	1,607,354,000
Gold settlement fund with F. R. Board	721,680,000	763,380,000	709,223,000	706,947,000	677,753,000	682,992,000	688,054,000	666,714,000	603,856,000
Gold and gold certificates held by banks	685,184,000	675,315,000	677,998,000	690,373,000	678,629,000	673,726,000	680,322,000	685,896,000	678,230,000
Total gold reserves	2,659,132,000	2,642,767,000	2,641,096,000	2,646,230,000	2,636,112,000	2,624,725,000	2,616,635,000	2,633,002,000	2,889,440,000
Reserves other than gold	128,968,000	125,609,000	131,900,000	132,064,000	133,275,000	128,213,000	134,766,000	138,082,000	137,195,000
Total reserves	2,788,100,000	2,768,367,000	2,772,996,000	2,778,294,000	2,769,387,000	2,752,938,000	2,751,401,000	2,771,084,000	3,026,635,000
Non-reserve cash	60,478,000	51,494,000	56,874,000	57,487,000	56,192,000	50,266,000	53,801,000	56,174,000	58,563,000
Bills discounted:									
Secured by U. S. Govt. obligations	524,931,000	584,154,000	562,096,000	553,393,000	589,984,000	609,355,000	616,087,000	610,143,000	226,958,000
Other bills discounted	332,608,000	373,236,000	370,175,000	358,534,000	365,826,000	384,047,000	409,831,000	400,623,000	140,478,000
Total bills discounted	857,539,000	957,390,000	932,271,000	911,927,000	935,810,000	993,402,000	1,025,918,000	1,010,766,000	367,436,000
Bills bought in open market	474,400,000	446,645,000	440,376,000	401,478,000	379,409,000	331,768,000	309,976,000	263,419,000	333,807,000
U. S. Government securities:									
Bonds	54,377,000	54,359,000	53,359,000	53,412,000	53,071,000	53,271,000	53,149,000	53,377,000	264,800,000
Treasury notes	108,961,000	114,295,000	121,582,000	125,667,000	124,339,000	86,281,000	90,363,000	89,222,000	52,529,000
Certificates of indebtedness	59,001,000	54,028,000	52,158,000	51,968,000	53,955,000	87,160,000	87,092,000	86,433,000	387,465,000
Total U. S. Government securities	222,339,000	222,682,000	227,099,000	231,047,000	231,365,000	226,712,000	230,604,000	229,032,000	704,794,000
Other securities (see note)	3,855,000	3,730,000	3,730,000	3,730,000	5,280,000	4,580,000	4,580,000	4,580,000	615,000
Total bills and securities (see note)	1,558,133,000	1,632,447,000	1,603,476,000	1,548,182,000	1,551,864,000	1,556,462,000	1,571,978,000	1,507,797,000	1,406,652,000
Gold held abroad									
Due from foreign banks (see note)	729,000	728,000	732,000	732,000	574,000	574,000	574,000	573,000	564,000
Uncollected items	968,055,000	658,155,000	694,479,000	734,235,000	975,181,000	716,985,000	780,449,000	689,765,000	899,416,000
Bank premises	60,574,000	60,551,000	60,548,000	60,513,000	60,493,000	60,368,000	60,318,000	60,320,000	59,942,000
All other resources	8,668,000	8,480,000	8,933,000	8,449,000	10,473,000	9,135,000	8,909,000	8,841,000	14,895,000
Total resources	5,444,737,000	5,180,222,000	5,193,038,000	5,187,892,000	5,424,164,000	5,146,728,000	5,226,430,000	5,094,554,000	5,466,667,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation	1,732,051,000	1,742,409,000	1,709,816,000	1,710,409,000	1,717,050,000	1,725,212,000	1,703,630,000	1,681,581,000	1,706,436,000
Deposits:									
Member banks—reserve account	2,364,508,000	2,329,820,000	2,370,988,000	2,321,838,000	2,358,874,000	2,313,195,000	2,349,553,000	2,315,812,000	2,499,978,000
Government	15,385,000	24,671,000	20,498,000	25,240,000	6,210,000	3,194,000	32,569,000	12,699,000	3,096,000
Foreign banks (see note)	6,314,000	6,594,000	6,099,000	6,688,000	6,945,000	5,266,000	5,942,000	7,337,000	6,637,000
Other deposits	19,513,000	23,624,000	21,437,000	20,709,000	23,085,000	24,101,000	25,262,000	30,302,000	56,282,000
Total deposits	2,405,720,000	2,384,709,000	2,410,022,000	2,374,473,000	2,395,114,000	2,345,756,000	2,413,990,000	2,366,150,000	2,565,993,000
Deferred availability items	890,829,000	637,764,000	655,508,000	689,914,000	900,479,000	666,067,000	700,191,000	638,620,000	816,702,000
Capital paid in	146,415,000	146,308,000	145,878,000	145,926,000	145,677,000	145,588,000	145,658,000	145,818,000	131,623,000
Surplus	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	228,775,000
All other liabilities	36,403,000	35,713,000	34,495,000	33,851,000	32,525,000	30,786,000	29,642,000	29,266,000	17,138,000
Total liabilities	5,444,737,000	5,180,222,000	5,193,038,000	5,187,892,000	5,424,164,000	5,146,728,000	5,226,430,000	5,094,554,000	5,466,667,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	64.3%	63.6%	64.0%	64.8%	64.1%	64.5%	63.6%	65.1%	67.6%
Ratio of total reserves to deposits and F. R. note liabilities combined	67.4%	67.1%	67.2%	68.0%	67.3%	67.6%	66.8%	68.5%	70.8%
Contingent liability on bills purchased for foreign correspondents	256,953,000	253,117,000	250,941,000	262,421,000	258,979,000	268,863,000	267,635	272,886,000	184,253,000
<i>Distribution by Maturities—</i>									
1-15 days bills bought in open market	130,469,000	119,823,000	131,511,000	119,115,000	132,637,000	114,237,000	121,609,000	97,048,000	117,708,000
1-15 days bills discounted	703,343,000	793,490,000	770,441,000	770,689,000	800,659,000	860,385,000	887,007,000	863,522,000	301,989,000
1-15 days U. S. certif. of indebtedness	9,580,000	9,905,000	4,830,000	4,461,000	4,126,000	4,275,000	5,380,000	4,330,000	165,540,000
1-15 days municipal warrants									
16-30 days bills bought in open market	86,944,000	68,415,000	52,332,000	39,703,000	37,781,000	30,579,000	30,889,000	35,433,000	65,940,000
16-30 days bills discounted	54,815,000	47,813,000	42,312,000	38,516,000	37,457,000	35,788,000	39,193,000	44,257,000	19,447,000
16-30 days U. S. certif. of indebtedness									
31-60 days bills bought in open market	159,494,000	155,617,000	139,843,000	123,392,000	96,808,000	73,626,000	57,777,000	43,188,000	76,663,000
31-60 days bills discounted	54,962,000	65,999,000	66,556,000	57,780,000	56,490,000	54,174,000	55,401,000	55,729,000	27,885,000
31-60 days U. S. certif. of indebtedness	13,933,000	11,051,000	11,229,000	11,596,000	11,058,000				115,000
31-60 days municipal warrants									
61-90 days bills bought in open market	93,505,000	100,987,000	111,296,000	114,293,000	105,813,000	107,588,000	94,304,000	81,424,000	70,578,000
61-90 days bills discounted	24,880,000	31,566,000	35,014,000	29,251,000	27,942,000	31,357,000	34,308,000	37,780,000	11,273,000
61-90 days U. S. certif. of indebtedness									
61-90 days municipal warrants									
91-90 days bills bought in open market									

<b>SOURCES (Concluded)— Two Ciphers (00) omitted.</b>		<b>Total.</b>	<b>Boston.</b>	<b>New York.</b>	<b>Phila.</b>	<b>Cleveland.</b>	<b>Richmond</b>	<b>Atlanta.</b>	<b>Chicago.</b>	<b>St. Louis.</b>	<b>Minneap.</b>	<b>Kan. City.</b>	<b>Dallas.</b>	<b>San Fran.</b>
<b>Other securities.</b>		\$ 3,855,0	\$ —	\$ 200,0	\$ 155,0	\$ —	\$ —	\$ —	\$ —	\$ 500,0	\$ —	\$ —	\$ 3,000,0	\$ —
<b>Total bills and securities.</b>		1,558,133,0	106,471,0	380,164,0	133,540,0	176,310,0	72,731,0	100,524,0	195,520,0	78,459,0	49,895,0	77,939,0	61,411,0	125,169,0
<b>Due from foreign banks.</b>		729,0	37,0	372,0	47,0	52,0	21,0	69,0	21,0	14,0	18,0	18,0	35,0	35,0
<b>Uncollected items.</b>		968,055,0	99,576,0	245,568,0	82,237,0	86,507,0	82,595,0	33,005,0	125,855,0	46,383,0	20,054,0	52,937,0	40,985,0	52,353,0
<b>Bank premises.</b>		60,574,0	3,824,0	16,675,0	1,751,0	6,806,0	3,699,0	2,867,0	8,720,0	3,953,0	2,202,0	4,308,0	1,941,0	3,328,0
<b>All other resources.</b>		8,668,0	166,0	1,409,0	171,0	1,405,0	489,0	1,592,0	721,0	499,0	663,0	394,0	474,0	685,0
<b>Total resources.</b>		5,444,737,0	436,117,0	1,559,586,0	392,043,0	523,788,0	251,113,0	245,076,0	835,615,0	210,065,0	151,627,0	220,122,0	172,767,0	446,818,0
<b>LIABILITIES.</b>														
<b>F. R. notes in actual circulation.</b>		1,732,051,0	151,880,0	332,685,0	136,017,0	207,694,0	78,898,0	129,116,0	294,573,0	60,710,0	62,317,0	64,089,0	47,260,0	166,812,0
<b>Deposits:</b>														
Member bank—reserve ac't.		2,364,508,0	153,781,0	894,993,0	135,888,0	188,665,0	70,232,0	67,307,0	359,702,0	82,196,0	56,631,0	92,024,0	70,040,0	193,049,0
Government		15,385,0	1,547,0	1,138,0	1,086,0	1,312,0	2,875,0	1,201,0	668,0	1,356,0	1,447,0	1,348,0	1,027,0	380,0
Foreign bank		6,314,0	457,0	1,935,0	579,0	634,0	311,0	256,0	848,0	262,0	165,0	220,0	214,0	433,0
Other deposits		19,513,0	230,0	8,940,0	229,0	781,0	216,0	144,0	725,0	324,0	500,0	54,0	6,226,0	
<b>Total deposits.</b>		2,405,720,0	156,015,0	907,006,0	137,782,0	191,392,0	73,634,0	68,908,0	362,362,0	84,539,0	58,567,0	94,092,0	71,335,0	200,088,0
<b>Deferred availability items.</b>		890,829,0	98,149,0	195,497,0	79,422,0	82,710,0	78,407,0	29,570,0	121,910,0	47,324,0	19,319,0	47,428,0	40,414,0	50,679,0
<b>Capital paid in.</b>		146,415,0	10,131,0	49,696,0	14,602,0	14,390,0	6,103,0	5,230,0	18,451,0	5,404,0	3,008,0	4,218,0	4,317,0	10,865,0
<b>Surplus</b>		233,319,0	17,893,0	63,007,0	21,662,0	24,021,0	12,324,0	9,996,0	32,778,0	10,397,0	7,039,0	9,046,0	8,527,0	16,629,0
<b>All other liabilities.</b>		36,403,0	2,049,0	11,695,0	2,558,0	3,581,0	1,747,0	2,256,0	5,541,0	1,691,0	1,377,0	1,249,0	914,0	1,745,0
<b>Total liabilities.</b>		5,444,737,0	436,117,0	1,559,586,0	392,043,0	523,788,0	251,113,0	245,076,0	835,615,0	210,065,0	151,627,0	220,122,0	172,767,0	446,818,0
<b>Memoranda.</b>														
<b>Reserve ratio (per cent).</b>		67.4	70.9	72.3	63.3	62.4	56.7	52.2	75.5	53.6	64.1	52.1	55.2	71.3
<b>Contingent liability on bills purchased for foreign correspondents.</b>		256,953,0	19,169,0	73,441,0	24,281,0	26,581,0	13,035,0	10,735,0	35,527,0	10,990,0	6,901,0	9,201,0	8,945,0	18,147,0
<b>F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).</b>		368,045,0	32,119,0	101,979,0	24,988,0	24,298,0	17,954,0	30,784,0	39,844,0	12,902,0	7,517,0	.066,0	9,846,0	56,748,0

## FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS NOVEMBER 14 1928.

<b>Federal Reserve Agent at—</b>	<b>Total.</b>	<b>Boston.</b>	<b>New York.</b>	<b>Phila.</b>	<b>Cleveland.</b>	<b>Richmond</b>	<b>Atlanta.</b>	<b>Chicago.</b>	<b>St. Louis.</b>	<b>Minneap.</b>	<b>Kan. City.</b>	<b>Dallas.</b>	<b>San Fran.</b>
<b>Two ciphers (00) omitted</b>	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<b>F. R. notes rec'd from Comptroller</b>	2,913,201,0	236,209,0	726,444,0	211,205,0	266,822,0	118,561,0	218,260,0	460,087,0	90,622,0	83,598,0	105,415,0	72,418,0	323,560,0
<b>F. R. notes held by F. R. Agent.</b>	813,105,0	52,210,0	291,780,0	50,200,0	34,830,0	21,709,0	58,360,0	125,670,0	17,010,0	13,764,0	32,260,0	15,312,0	100,000,0
<b>F. R. notes issued to F. R. Bank.</b>	2,100,096,0	183,999,0	434,664,0	161,005,0	231,992,0	96,852,0	159,900,0	334,417,0	73,612,0	69,834,0	73,155,0	57,106,0	223,560,0
<b>Collateral held as security for F. R. notes issued to F. R. Bank.</b>													
<b>Gold and gold certificates.</b>	346,557,0	35,300,0	153,407,0	—	50,000,0	6,690,0	27,100,0	—	7,600,0	14,167,0	—	17,293,0	35,000,0
<b>Gold redemption fund.</b>	98,105,0	13,462,0	16,178,0	10,628,0	12,929,0	5,452,0	6,950,0	2,732,0	1,957,0	3,365,0	2,758,0	3,014,0	18,680,0
<b>Gold fund—F. R. Board.</b>	727,413,0	73,000,0	5,000,0	75,377,0	75,000,0	34,000,0	31,000,0	231,000,0	14,000,0	28,000,0	30,860,0	5,000,0	125,176,0
<b>Eligible paper.</b>	1,277,031,0	99,563,0	314,928,0	92,753,0	141,330,0	62,208,0	95,442,0	162,031,0	57,587,0	36,432,0	65,138,0	42,287,0	107,332,0
<b>Total collateral.</b>	2,449,106,0	221,325,0	489,513,0	178,758,0	279,259,0	108,350,0	160,492,0	395,763,0	81,144,0	81,964,0	98,756,0	67,594,0	286,188,0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 630 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 2758 immediately following which we also give the figures of New York and Chicago reporting member banks for a week later.

## PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS NOV. 7 1928 (In thousands of dollars).

<b>Federal Reserve District—</b>	<b>Total.</b>	<b>Boston.</b>	<b>New York.</b>	<b>Phila.</b>	<b>Cleveland.</b>	<b>Richmond</b>	<b>Atlanta.</b>	<b>Chicago.</b>	<b>St. Louis.</b>	<b>Minneap.</b>	<b>Kan. City.</b>	<b>Dallas.</b>	<b>San Fran.</b>
<b>Loans and investments—total.</b>	\$ 22,474,402	\$ 1,537,250	\$ 8,542,248	\$ 1,231,586	\$ 2,195,506	\$ 677,907	\$ 644,040	\$ 3,335,163	\$ 714,499	\$ 403,745	\$ 682,188	\$ 479,244	\$ 2,031,026
<b>Loans and discounts—total.</b>	16,098,670	1,106,780	6,211,451	845,721	1,477,437	522,952	509,742	2,469,322	511,592	272,809	439,298	358,568	1,372,998
<b>Secured by U. S. Gov't obliga'ns</b>	123,242	11,593	51,522	5,563	12,180	2,551	3,342	20,237	4,080	2,514	3,296	2,361	4,003
<b>Secured by stocks and bonds</b>	6,796,122	429,306	2,995,623	443,560	646,917	183,242	133,206	1,082,724	208,029	86,088	109,904	80,439	388,084
<b>All other loans and discounts.</b>	9,179,306	665,881	3,164,306	396,598	818,340	337,159	373,194	1,366,361	299,483	184,207	326,098	266,768	980,911
<b>Investments—total.</b>	6,375,732	430,470</td											

**Gianters' Gazette.**

Wall Street, Friday Night, Nov. 16 1928.

**Railroad & Miscellaneous Stocks.**—See page 2773.  
 Following are sales at Stock Exchange this week of shares not represented in our detailed list on pages which follow.

STOCKS. Week Ended Nov. 16.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads— Par.	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Brunswick Term rights	22,400	1-64	Nov 15	1-64	Nov 10
Buff Rock & P pref.	100	240	101	Nov 10	101
Buff & Susquehanna	2,600	59	Nov 10	62%	Nov 15
Preferred	100	800	54	Nov 13	63
Canada Southern	100	50	60%	Nov 16	60%
Car Cl & O ctf std.	100	20,100	10,104	Nov 12	98
Central RR of N J	100	800	330	Nov 12	334%
Clev & Pittsb special	50	90	44	Nov 12	44%
Common	100	50	74%	Nov 16	74%
Cuba RR pref.	100	230	80	Nov 15	83
Detroit & Mackinac	100	100	40	Nov 13	40
Green Bay & West	100	20	90	Nov 12	90
Havana Elec Ry	100	1,100	94	Nov 13	104%
Preferred	100	20	65	Nov 16	65%
Hocking Valley	100	90	390	Nov 14	403
Illinois Central	RR secured stk ctf	100	480	79	Nov 15
Morris & Essex	50	100	84%	Nov 13	84%
Nash Chatt & St L	100	120	184	Nov 12	188
Nat Rys of Mex 1st pf	100	400	6%	Nov 14	7%
New Orl Tex & Mex	100	60	144%	Nov 12	145
N Y State Rys pref.	100	100	25	Nov 12	25
Northern Central	50	20	85%	Nov 13	85%
Pacific Coast 2d pf	100	140	29	Nov 10	29
1st pref.	100	20	43	Nov 16	44
Pitts Ft W & Ch pf	100	50	154	Nov 15	156
Indus. & Miscell.					
Adams Express pref.	200	94	Nov 16	94	Nov 16
Am Foreign & Pr pf (6)	270	93%	Nov 13	93%	Nov 13
Am La Fr & Foamite pf	100	73%	Nov 16	73%	Nov 16
Am M & Fdry pf (7) z war	100	100	114%	Nov 14	114%
Am Power & Light pf (5)	8,700	77	Nov 15	77%	Nov 16
Pref A stamped	400	86	Nov 16	86%	Nov 16
Andes Copper	422,700	38%	Nov 13	46%	Nov 16
Art Metal Constr.	10	4,200	29	Nov 15	31
Assoc Dry G'ds 1st pf	1,000	101	Nov 14	104%	Nov 12
Br Emp Steel pf	100	100	32	Nov 16	32
Bucyrus-Erie pref (7)	100	440	112%	Nov 12	113%
City Investing	100	10	145	Nov 14	145
Colo Fuel & Iron pref	100	10	134	Nov 14	134
Columbia Graphophone	18,8800	70	Nov 15	73%	Nov 15
Columbian Carbon Rts	7,600	2%	Nov 13	2%	Nov 15
Comm Invest Trust Rts	35,800	7%	Nov 12	9%	Nov 13
Crex Carpet	100	4,300	20	Nov 14	27
Crown Willamette 1st pf*	200	99	Nov 10	99%	Nov 10
Cushman's Sons pref.*	20	110%	Nov 10	110%	Nov 10
DeBeers Cons Mines	200	23	Nov 12	23	Nov 12
Detroit Edison Rts.	4,700	16	Nov 10	16	Nov 12
Durham Hosiery pf	100	30	36%	Nov 12	36%
Eaton Axle & Spring Rts	21,700	1	Nov 15	1%	Nov 16
Eisenlohr Bros pref.	20	90%	Nov 16	90%	Nov 16
Elec Auto Lite pref.	20	110%	Nov 13	110%	Nov 13
El Pr & Lt pf cts full pd	20	121	Nov 13	121	Nov 13
Elkhorn Coal pref.	50	14%	Nov 16	15	Nov 16
Fairbanks Co.	700	6	Nov 12	7	Nov 12
Preferred	230	15	Nov 12	36	Nov 13
First Nat Piet 1st pf	100	100	Nov 13	100	Nov 13
Franklin Simon pref.	130	107%	Nov 16	109	Nov 13
Gen Cable pref.	200	105	Nov 12	106	Nov 12
General Gas & El cl B.*	400	79	Nov 15	80	Nov 14
Preferred A (8)*	100	126%	Nov 15	126%	Nov 15
Gen Motois new w l.	10,679,300	86	Nov 14	90%	Nov 12
Gobel (Adolf)	32,900	50%	Nov 15	55	Nov 16
Goodyear Rub & T Rts.	72,400	6%	Nov 10	8%	Nov 12
Grand Stores pref.	100	100	Nov 12	100	Nov 12
Guantanamo Sug pf.	10	93	Nov 16	93	Nov 16
Gulf States St 1st pf	90,105	105	Nov 15	103%	Nov 15
Hamilton Watch pref	90,100	100	Nov 16	103	Nov 13
Harbison-Walk Refrac.	70	55%	Nov 12	56	Nov 10
Holland Furnace	5,400	45%	Nov 15	48%	Nov 10
Industrial Rayon	2,900	134	Nov 16	142	Nov 12
Internat Nickel cts	1,300	194%	Nov 12	199%	Nov 13
Internat Silver pref.	100	10,121	Nov 16	121	Nov 16
Interstate Dept Stores	5,000	64%	Nov 10	69%	Nov 14
Preferred	500	127%	Nov 13	129%	Nov 15
Jewel Tea pref.	100	250	124%	Nov 13	125
Johns-Manville pref.	320	119%	Nov 14	120	Nov 10
Kaufmann Dept St \$12%	1,800	30	Nov 16	31	Nov 12
Krueger & Toll	79,500	35%	Nov 14	37%	Nov 16
Kuppenheimer & Co.	5	200	45	Nov 12	45
Laclede Gas L St L pf	100	70	100	100	Nov 14
Manati Sugar	100	240	21	Nov 10	21
Preferred	100	2,100	40	Nov 12	43%
Melville Shoe	2,100	60%	Nov 13	64%	Nov 16
Milw Elec Ry & Lt pf	100	20	104%	Nov 16	104%
Mullins Mfg pref new	350	103%	Nov 15	104%	Nov 16
McKesson & Robbins	5,900	46	Nov 16	49	Nov 15
Preferred	6,600	54%	Nov 15	55%	Nov 15
MacAndrews & F pf	100	50	107	106	Nov 16
National Lead pf A	100	130	140%	Nov 13	142
Preferred B	100	240	118	Nov 13	118
National Supply pf	100	120	115	Nov 15	114
Outlet Co pref.	100	180	113	Nov 14	114
Pacific Mills	100	400	30	Nov 10	35%
Penik & Ford pref.	100	50	109	110	Nov 12
Penna Coal & Coke	3,500	12%	Nov 12	14	Nov 13
Pub Serv El & Gas pf	500	108%	Nov 13	108%	Nov 15
Reis(Robt)&Co 1st pf	100	100	70	Nov 10	70
Rhine Westphalia El Pow	8,600	52%	Nov 6	54	Nov 15
Sloss-Shef St & Ir pf	700	109	Nov 15	110%	Nov 15
So Porto Rico Sug pf	60,135	13%	Nov 13	135	Nov 13
Spang Chalfant pref.	100	97%	Nov 13	97%	Nov 13
Sun Oil pref.	500	104	Nov 14	107	Nov 15
Tobacco Prod div cts C	200	20	Nov 13	20%	Nov 12
Truscon Steel	10	4,300	56%	Nov 16	57
U S Cast Iron P & Fdy	2d preferred	* 400	18%	Nov 12	18%
U S Indus Alcohol rights	16,100	4%	Nov 16	5%	Nov 12
U S Tobacco	* 600	105	Nov 16	114	Nov 13
Preferred	100	60	136	Nov 16	136
United Dyewood	100	90	10	Nov 12	10
Preferred	100	10	65	Nov 16	65
United Elec Coal	* 35,700	70%	Nov 10	78%	Nov 16
Va Iron Coal & Coke	100	100	25%	Nov 12	25%
Preferred	100	190	47	Nov 12	52%
Warren Bros 1st pf	50	50	Nov 13	50	Jan 61
Wes Oil & Snowdr pref.	* 100	108%	Nov 13	108%	Nov 13
Wilcox Oil & Gas	2,500	21%	Nov 15	22%	Nov 12
Young Spring & W.	7,500	54%	Nov 16	56%	Nov 15
Bank, Trust & Insurance Co. Stocks.					
Bank of Commerce	100	50,680	Nov 10	705	Nov 16
Corn Exch Bank	100	60,750	Nov 13	760	Nov 16
Exit Tr Co of N Y	100	60,465	Nov 16	471	Nov 16
				410	Jan 599
					May

\* No par value.

## FINANCIAL CHRONICLE

[VOL. 127.]

## New York City Realty and Surety Companies.

(All prices dollars per share.)

Alliance R'ty	75	85	Mtge Bond	152	160	Realty Assoc's (Bklyn) com	1428	1433
Amer Surety	265	275	N Y Title & Mortgage	544	550	1st pref	96	99
Bond & M G.	440	450	U S Casualty	380	400	2d pref	93	95
Rights	20 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>				Westchester Title & Tr. Rights	1450	1450
Lawyers Title & Guarantee	365	373					250	275

## New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Tr. Cos.—N.Y.	Bid	Ask
America	185	188	Public	198	203	Central Union	1700	1715
Amer Union*	240	250	Seaboard	845	855	County	625	625
Bronx Bank*	650							

# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927.	
Saturday, Nov. 10.	Monday, Nov. 12.	Tuesday, Nov. 13.	Wednesday, Nov. 14.	Thursday, Nov. 15.	Friday, Nov. 16.		Shares	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Railroads.	Par	\$ per share	\$ per share	\$ per share	
1948 1954 198 199 196 198	104 104 104 104 104 104	1954 1967 1964 199	1964 1967 1964 199	1992 204	53,900	Atch Topeka & Santa Fe	100	1824 Mar 2	204 Nov 16	1614 Jan 200	Aut	
104 104 104 104 104 104	104 104 104 104 104 104	104 104 104 104 104 104	104 104 104 104 104 104	104 104 104 104 104 104	2,100	Preferred.	100	1021 Jan 5	1081 Apr 9	904 Jan 1064	Dec	
168 170 170 171 169 169	170 171 171 171 170 170	169 169 169 169 169 169	169 169 169 169 169 169	170 170 171 171 172 172	6,800	Atlantic Coast Line RR.	100	1571 Oct 5	1911 May 7	1745 Apr 2054	Aut	
1165 1178 1184 1184 1164 1178	1184 1184 1164 1178 1164 1178	1164 1178 1164 1178 1164 1178	1164 1178 1164 1178 1164 1178	1151 1163 1151 1177	81,000	Baltimore & Ohio	100	1034 June 19	1197 Apr 12	1061 Jan 125	Oct	
*78 79 79 79 79 79	79 79 79 79 79 79	79 79 79 79 79 79	79 79 79 79 79 79	78 79	400	Preferred.	100	78 Aug 6	85 Apr 4	734 Jan 83	June	
70 71 71 72 72 73	72 73 72 73 72 73	70 71 70 72 71 71	70 71 70 72 71 71	70 71	2,300	Bangor & Aroostook	50	61 June 12	844 Jan 11	44 Jan 1034	May	
*1101 115 1101 115 1101 115	*1101 115 1101 115 1101 115	*1101 115 1101 115 1101 115	*1101 115 1101 115 1101 115	*1101 115 1101 115 1101 115	150	Preferred.	100	110 July 7	1154 May 31	1011 Jan 122	June	
*72 75 75 75 75 75	75 75 75 75 75 75	*75 75 75 75 75 75	75 75 75 75 75 75	75 75	1,300	Boston & Maine	100	58 Feb 18	83 May 10	53 Aug 704	Jan	
65 663 663 674 674 674	663 663 674 674 674 674	674 684 684 691 691 691	684 691 691 691 691 691	685 698 684 698 698 698	24,400	Bklyn-Manh Tran v t c No par	50	533 Jan 17	774 May 3	781 Oct 88	Jan	
89 89 89 89 89 89	89 89 89 89 89 89	89 89 89 89 89 89	89 89 89 89 89 89	89 89 89 89 89 89	1,600	Preferred v t c No par	82 Jan 4	954 May 3	711 Oct 194	Dec		
34 341 35 35 35 35	35 35 35 35 35 35	35 36 36 36 36 36	35 36 36 36 36 36	35 36 36 36 36 36	11,200	Brunswick Term & Ry Sec.	100	141 Jan 5	477 Sept 4	812 Jan 221	May	
230 236 234 238 231 235	234 238 231 235 231 235	231 235 231 235 231 235	231 235 231 235 231 235	2301 232 232 232 232 232	73,500	Canadian Pacific	100	1051 June 19	2381 Nov 12	44 Jan 1034	May	
195 200 198 202 198 202	198 202 198 202 198 202	197 198 197 198 197 198	197 198 197 198 197 198	1981 2008	18,600	Chesapeake & Ohio	100	1751 June 19	2054 Jan 6	1514 Jan 2184	Oct	
1178 1178 118 118 118 118	118 118 118 118 118 118	114 114 114 114 114 114	114 114 114 114 114 114	1078 1078	4,500	Chicago & Alton	100	58 Jan 30	184 May 2	64 Jan 104	June	
1578 1578 158 158 158 158	158 158 158 158 158 158	158 158 158 158 158 158	158 158 158 158 158 158	1758 1758	6,400	Preferred.	100	77 Feb 20	264 May 2	711 Jan 184	July	
43 43 42 44 42 44	*42 44 42 44 42 44	*41 44 42 44 42 44	*41 44 42 44 42 44	*42 44 42 44 42 44	300	Chic & East Illinois RR.	100	37 Feb 28	484 May 10	301 Jan 51	July	
60 618 637 644 644 644	637 644 644 644 644 644	614 614 614 614 614 614	6178 6178 6178 6178 6178 6178	62 63 62 63 62 63	2,300	Preferred.	100	58 Aug 15	765 May 4	43 Jan 644	Oct	
1438 15 145 15 145 15	145 15 145 15 145 15	144 15 144 15 144 15	144 15 144 15 144 15	1412 16 1412 16 1412 16	42,600	Chicago Great Western	100	91g Feb 8	164 May 2	812 Jan 221	May	
3512 3614 358 358 358 358	358 358 358 358 358 358	358 358 358 358 358 358	358 358 358 358 358 358	348 3578 348 3578 348 3578	33,800	Preferred.	100	2012 Feb 20	368 Nov 12	447 Jan 447	June	
36 364 364 378 378 378 378	364 364 378 378 378 378	354 354 354 354 354 354	354 354 354 354 354 354	348 3578 348 3578 348 3578	30,300	Chicago Mill St Paul & Pac.	100	224 Mar 5	402 Apr 26	9 Jan 194	Dec	
5412 55 55 55 55 55	55 55 55 55 55 55	5212 5212 5212 5212 5212 5212	5212 5212 5212 5212 5212 5212	5212 5212 5212 5212 5212 5212	57,200	Preferred new.	100	37 Mar 2	561 Sept 4	3712 Dec 3712	Dec	
92 938 91 93 91 93	93 93 93 93 93 93	88 921 92 92 92 92	90 90 90 90 90 90	90 90 90 90 90 90	42,900	Chicago & North Western	100	78 June 19	944 May 1	781 Jan 971	Sept	
*140 1412 140 141 140 141	*140 141 140 141 140 141	*140 141 140 141 140 141	*140 141 140 141 140 141	*140 141 140 141 140 141	140	Preferred.	100	137 Sept 5	150 May 2	1244 Jan 150	Oct	
135 136 13412 1364 134	134 1354 134 134	133 1344 133 1344	1325 13378 13314 1354	13314 1354	17,100	Chicago Rock Isl & Pacific	100	106 Feb 18	1364 Oct 24	6814 Jan 116	July	
*1074 108 108 108 108 108	108 108 108 108 108 108	1081 1081 1081 1081 1081 1081	1081 1081 1081 1081 1081 1081	1081 1081 1081 1081 1081 1081	800	7% preferred.	100	1061 Feb 9	1111 May 31	1024 Jan 1114	Dec	
*10112 1012 10112 1012 1012	*10112 1012 10112 1012 1012	10112 1012 10112 1012 1012	10112 1012 10112 1012 1012	10112 1012 10112 1012 1012	1,000	6% preferred.	100	100 Feb 24	105 May 31	951 Jan 104	Nov	
*110 120 110 116 110 116	*110 116 110 116 110 116	112 112 112 112 112 112	110 110 110 110 110 110	*108 115	300	Colorado & Southern	100	105 July 15	126 May 3	84 Jan 1374	July	
7712 7712 7712 7712 7712 7712	7712 7712 7712 7712 7712 7712	7712 7712 7712 7712 7712 7712	7712 7712 7712 7712 7712 7712	7712 7712 7712 7712 7712 7712	40	First preferred.	100	67 July 3	85 Apr 10	70 Jan 78	Dec	
*6912 76 76 76 76 76	*7512 76 76 76 76 76	*70 76 70 76 70 76	*70 76 70 76 70 76	*70 76 70 76 70 76	4,100	Second preferred.	100	6912 Nov 2	85 May 9	68 Jan 75	Oct	
76 768 768 768 768 768	768 768 768 768 768	7512 7512 7512 7512 7512	7512 7512 7512 7512 7512	75 75 75 75 75 75	4,100	Consol R.R. of Cuba pref.	100	69 Apr 12	875 June 1	65 Aug 77	May	
1942 196 196 198 198 198	196 198 198 198 198 198	195 1978 195 1978 195 1978	195 1978 195 1978 195 1978	194 1958 194 1958 194 1958	8,400	Delaware & Hudson	100	1634 Feb 10	226 Apr 26	1711 Jan 230	June	
133 1334 1334 1334 1334 1334	1334 1334 1334 1334 1334 1334	1332 1348 1332 1348 1332 1348	1332 1348 1332 1348 1332 1348	1331 1348 1331 1348 1331 1348	13,200	Delaware Lack & Western	100	127 Nov 1	150 Apr 9	1301 Jan 173	Mar	
5812 583 583 583 583 583	583 583 583 583 583 583	59 59 59 59 59 59	*58 59 59 59 59 59	*58 59 59 59 59 59	3,200	Denv & Rio Gr West pref.	100	501g Feb 20	654 Apr 28	4114 Jan 674	Jul	
*34 4 312 4 312 4 312	*34 4 312 4 312 4 312	378 378 378 378 378 378	*34 4 312 4 312 4 312	*34 4 312 4 312 4 312	300	Duluth So Shore & Atl.	100	3 Aug 3	64 Jan 5	25 April	78 Dec	
*614 7 614 7 614 7 614	614 7 614 7 614 7 614	64 64 64 64 64 64	*612 7 612 7 612 7 612	*612 7 612 7 612 7 612	800	First preferred.	100	48 June 19	91 May 2	4 Mar 114	Dec	
6014 61 6018 61 6018 61	6018 61 6018 61 6018 61	5812 6341 5812 6341 5812 6341	5812 6341 5812 6341 5812 6341	5812 6341 5812 6341 5812 6341	155,500	Erie	100	484 June 19	661 Jan 4	391 Jan 664	Sept	
59 598 59 598 59 598	59 598 59 598 59 598	5914 5978 5914 5978 5914 5978	5914 5978 5914 5978 5914 5978	5914 5978 5914 5978 5914 5978	8,200	First preferred.	100	50 June 18	637 Jan 7	524 Jan 664	Aug	
*54 55 57 57 57 57	57 57 57 57 57 57	5712 5712 5712 5712 5712 5712	57 57 57 57 57 57	*56 5712 5712 5712 5712 5712	500	Second preferred.	100	4914 June 20	62 Jan 6	49 Jan 642	Aug	
10478 10614 10614 10614 10614 10614	10614 10614 10614 10614 10614 10614	10412 10412 10412 10412 10412 10412	10412 10412 10412 10412 10412 10412	10412 10412 10412 10412 10412 10412	106,000	Great Northern preferred.	100	931g Feb 6	1063 Nov 16	794 Jan 1037	Sept	

For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Nov. 10.	Monday, Nov. 12.	Tuesday, Nov. 13.	Wednesday, Nov. 14.	Thursday, Nov. 15.	Friday, Nov. 16.	Shares			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
<b>Industrial &amp; Miscellaneous.</b>												
39 39	38 <sup>1</sup> <sub>8</sub>	39 <sup>1</sup> <sub>2</sub>	38 <sup>1</sup> <sub>2</sub>	39	38 <sup>1</sup> <sub>8</sub>	39 <sup>1</sup> <sub>2</sub>	39 <sup>1</sup> <sub>8</sub>	39 <sup>1</sup> <sub>2</sub>	39 <sup>1</sup> <sub>2</sub>	4,200	Abitibi Pow & Pap.....No par	
79 79	79 79	78 <sup>1</sup> <sub>2</sub>	79 78 <sup>1</sup> <sub>2</sub>	79 78 <sup>1</sup> <sub>2</sub>	79 78 <sup>1</sup> <sub>2</sub>	79 78 <sup>1</sup> <sub>2</sub>	79 <sup>1</sup> <sub>2</sub>	79 <sup>1</sup> <sub>2</sub>	1,700	Preferred.....100		
*109 111	111 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	117 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	117 <sup>1</sup> <sub>2</sub>	115 116	5,900	Abramah & Straus...No par		
*109 <sup>1</sup> <sub>2</sub> 110 <sup>1</sup> <sub>2</sub>	*109 <sup>1</sup> <sub>2</sub> 110 <sup>1</sup> <sub>2</sub>	*109 <sup>1</sup> <sub>2</sub> 110 <sup>1</sup> <sub>2</sub>	110 <sup>1</sup> <sub>2</sub>	110 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	110 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	111 350	Preferred.....100			
355 359	359 365	360 360	350 358 <sup>1</sup> <sub>2</sub>	*351 355	359 355	359 355	359 355	373 <sup>1</sup> <sub>2</sub>	2,100	Adams Express.....100		
47 <sup>1</sup> <sub>2</sub> 48 <sup>1</sup> <sub>2</sub>	48 50	48 <sup>1</sup> <sub>2</sub>	50 <sup>1</sup> <sub>2</sub>	48	49 <sup>1</sup> <sub>2</sub>	47 <sup>1</sup> <sub>2</sub>	48 <sup>1</sup> <sub>2</sub>	48	49 <sup>1</sup> <sub>2</sub>	12,000	Advance Rumely.....100	
61 <sup>1</sup> <sub>2</sub> 61 <sup>1</sup> <sub>2</sub>	62 63	61 <sup>1</sup> <sub>2</sub>	63	62 <sup>1</sup> <sub>2</sub>	62 <sup>1</sup> <sub>2</sub>	63	62 <sup>1</sup> <sub>2</sub>	63	6,900	Preferred.....100		
3 <sup>1</sup> <sub>2</sub> 3 <sup>1</sup> <sub>2</sub>	3 <sup>1</sup> <sub>2</sub> 3 <sup>1</sup> <sub>2</sub>	3 <sup>1</sup> <sub>2</sub>	3 <sup>1</sup> <sub>2</sub>	3	3 <sup>1</sup> <sub>2</sub>	3 <sup>1</sup> <sub>2</sub>	3 <sup>1</sup> <sub>2</sub>	3 <sup>1</sup> <sub>2</sub>	3 <sup>1</sup> <sub>2</sub>	30,600	Ahumada Lead.....1	
82 <sup>1</sup> <sub>2</sub> 82 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub> 81 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	82 <sup>1</sup> <sub>2</sub>	83	87	84 <sup>1</sup> <sub>2</sub>	86	87	23,200	Air Reduction, Inc.....No par	
81 <sup>1</sup> <sub>2</sub> 81 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	9	9,700	Ajax Rubber, Inc.....No par	
7 <sup>1</sup> <sub>2</sub> 10	9	9 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	126,500	Alaska Juneau Gold Min.....10	
*26 <sup>1</sup> <sub>2</sub> 27	26	26 <sup>1</sup> <sub>2</sub>	27	26	26 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>	26 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>	2,600	Albany Perf Wrap Pap.....No par	
231 234	235 <sup>1</sup> <sub>2</sub>	241 <sup>1</sup> <sub>2</sub>	235	238 <sup>1</sup> <sub>2</sub>	233 <sup>1</sup> <sub>2</sub>	235	237 <sup>1</sup> <sub>2</sub>	239 <sup>1</sup> <sub>2</sub>	30,900	Allied Chemical & Dye.....No par		
123 123	*123 124	123 <sup>1</sup> <sub>2</sub>	123 <sup>1</sup> <sub>2</sub>	123	124	124	123	124	500	Preferred.....100		
137 <sup>1</sup> <sub>2</sub> 137 <sup>1</sup> <sub>2</sub>	136 <sup>1</sup> <sub>2</sub>	136 <sup>1</sup> <sub>2</sub>	135 <sup>1</sup> <sub>2</sub>	140	141 <sup>1</sup> <sub>2</sub>	145	143 <sup>1</sup> <sub>2</sub>	147 <sup>1</sup> <sub>2</sub>	11,000	Allis-Chalmers Mfg.....100		
11 11 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	*11 11 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	*11 11 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	2,900	Amalgamated Leather.....No par		
70 <sup>1</sup> <sub>2</sub> 70 <sup>1</sup> <sub>2</sub>	*72 72	75	*72	75	75	*73	75	*73	75	100	Preferred.....100	
39 39	38 <sup>1</sup> <sub>4</sub>	39 <sup>1</sup> <sub>4</sub>	38	39 <sup>1</sup> <sub>4</sub>	38 <sup>1</sup> <sub>4</sub>	39 <sup>1</sup> <sub>4</sub>	37	39	38 <sup>1</sup> <sub>4</sub>	38,600	Amerada Corp.....No par	
19 <sup>1</sup> <sub>2</sub> 19 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub>	19	19 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	20 <sup>1</sup> <sub>2</sub>	22	29,200	Amer Agricultural Chem.....100	
68 69	68 69	66 <sup>1</sup> <sub>2</sub>	68	66 <sup>1</sup> <sub>2</sub>	66 <sup>1</sup> <sub>2</sub>	67 <sup>1</sup> <sub>2</sub>	68 <sup>1</sup> <sub>2</sub>	69 <sup>1</sup> <sub>2</sub>	75 <sup>1</sup> <sub>2</sub>	17,100	Amer Bank Note.....10	
139 <sup>1</sup> <sub>2</sub> 140 <sup>1</sup> <sub>2</sub>	138 <sup>1</sup> <sub>2</sub>	141 <sup>1</sup> <sub>2</sub>	137 <sup>1</sup> <sub>2</sub>	138 <sup>1</sup> <sub>2</sub>	138 <sup>1</sup> <sub>2</sub>	137 <sup>1</sup> <sub>2</sub>	137 <sup>1</sup> <sub>2</sub>	139 <sup>1</sup> <sub>2</sub>	5,500	Preferred.....50		
61 61	61 <sup>1</sup> <sub>2</sub>	61 <sup>1</sup> <sub>2</sub>	61 61 <sup>1</sup> <sub>2</sub>	*60 <sup>1</sup> <sub>2</sub>	61	61	61	61	240	Preferred.....100		
20 20	18 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub>	19	19 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub>	18	18	1,700	American Beet Sugar.....No par		
*50 55	*50 55	55	55	*50	55	*50	55	55	55	-----	Preferred.....100	
35 <sup>1</sup> <sub>2</sub> 35 <sup>1</sup> <sub>2</sub>	34 <sup>1</sup> <sub>2</sub>	35 <sup>1</sup> <sub>2</sub>	34 <sup>1</sup> <sub>2</sub>	35	34 <sup>1</sup> <sub>2</sub>	35	35 <sup>1</sup> <sub>2</sub>	36	37	10,700	Amer Bosch Magneto.....o par	
42 <sup>1</sup> <sub>2</sub> 42 <sup>1</sup> <sub>2</sub>	42 <sup>1</sup> <sub>2</sub>	43	41 <sup>1</sup> <sub>2</sub>	42 <sup>1</sup> <sub>2</sub>	42 <sup>1</sup> <sub>2</sub>	42 <sup>1</sup> <sub>2</sub>	42 <sup>1</sup> <sub>2</sub>	42 <sup>1</sup> <sub>2</sub>	42 <sup>1</sup> <sub>2</sub>	18,400	Am Brake Shoe & F.....No par	
*124 <sup>1</sup> <sub>2</sub> 125 <sup>1</sup> <sub>2</sub>	125 <sup>1</sup> <sub>2</sub>	124 <sup>1</sup> <sub>2</sub>	125 <sup>1</sup> <sub>2</sub>	124 <sup>1</sup> <sub>2</sub>	127 <sup>1</sup> <sub>2</sub>	127 <sup>1</sup> <sub>2</sub>	127 <sup>1</sup> <sub>2</sub>	125 <sup>1</sup> <sub>2</sub>	127 <sup>1</sup> <sub>2</sub>	100	Preferred.....100	
13 <sup>1</sup> <sub>2</sub> 14	14 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	13,400	Amer Brown Boveri El.....No par	
*48 <sup>1</sup> <sub>2</sub> 50	48 <sup>1</sup> <sub>2</sub>	49 <sup>1</sup> <sub>2</sub>	49 <sup>1</sup> <sub>2</sub>	48 <sup>1</sup> <sub>2</sub>	49 <sup>1</sup> <sub>2</sub>	49 <sup>1</sup> <sub>2</sub>	49 <sup>1</sup> <sub>2</sub>	50	300	Preferred.....100		
109 <sup>1</sup> <sub>2</sub> 113 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	115 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	113 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	115 <sup>1</sup> <sub>2</sub>	117 <sup>1</sup> <sub>2</sub>	441,100	American Can.....25	
*141 141	*141 142	141 <sup>1</sup> <sub>2</sub>	141 <sup>1</sup> <sub>2</sub>	141 <sup>1</sup> <sub>2</sub>	141 <sup>1</sup> <sub>2</sub>	141 <sup>1</sup> <sub>2</sub>	141 <sup>1</sup> <sub>2</sub>	141 <sup>1</sup> <sub>2</sub>	141 <sup>1</sup> <sub>2</sub>	2,000	Preferred.....100	
94 95	94 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	6,000	American Car & Fdy.....No par	
*118 119 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub>	119 <sup>1</sup> <sub>2</sub>	119 <sup>1</sup> <sub>2</sub>	119 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub>	119 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub>	119 <sup>1</sup> <sub>2</sub>	400	Preferred.....100	
*87 95	*87 92	87	87	87	86 <sup>1</sup> <sub>2</sub>	86 <sup>1</sup> <sub>2</sub>	87	87	87	300	American Chain pref.....100	
46 <sup>1</sup> <sub>2</sub> 47 <sup>1</sup> <sub>2</sub>	45 <sup>1</sup> <sub>2</sub>	47 <sup>1</sup> <sub>2</sub>	45 <sup>1</sup> <sub>2</sub>	46 <sup>1</sup> <sub>2</sub>	47 <sup>1</sup> <sub>2</sub>	46 <sup>1</sup> <sub>2</sub>	47 <sup>1</sup> <sub>2</sub>	46 <sup>1</sup> <sub>2</sub>	47 <sup>1</sup> <sub>2</sub>	8,500	American Chicle.....No par	
*109 111	*110 111	*109 114	*109 114	*109 114	*109 114	*109 114	*109 114	*109 114	*109 114	-----	Prior preferred.....No par	
117 <sup>1</sup> <sub>2</sub> 12	118 <sup>1</sup> <sub>2</sub>	12 118 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub>	13,400	Amer Druggists Syndicate.....10	
72 <sup>1</sup> <sub>2</sub> 73	72 <sup>1</sup> <sub>2</sub>	72 <sup>1</sup> <sub>2</sub>	72 <sup>1</sup> <sub>2</sub>	72 <sup>1</sup> <sub>2</sub>	72 <sup>1</sup> <sub>2</sub>	72 <sup>1</sup> <sub>2</sub>	72 <sup>1</sup> <sub>2</sub>	72 <sup>1</sup> <sub>2</sub>	72 <sup>1</sup> <sub>2</sub>	2,800	Amer Encasual Tiling.....No par	
295 <sup>1</sup> <sub>2</sub> 300 <sup>1</sup> <sub>2</sub>	297 300	290	295	*287	290	287	287 <sup>1</sup> <sub>2</sub>	295	295	3,200	American Express.....100	
51 <sup>1</sup> <sub>2</sub> 52	50 <sup>1</sup> <sub>2</sub>	51 <sup>1</sup> <sub>2</sub>	50 50 <sup>1</sup> <sub>2</sub>	50 <sup>1</sup> <sub>2</sub>	50 <sup>1</sup> <sub>2</sub>	50 <sup>1</sup> <sub>2</sub>	50 <sup>1</sup> <sub>2</sub>	50 <sup>1</sup> <sub>2</sub>	50 <sup>1</sup> <sub>2</sub>	40,600	Amer & For'n Power.....No par	
108 108	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	108 108	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	1,100	Preferred.....No par	
96 <sup>7</sup> 97	96 <sup>1</sup> <sub>2</sub>	97	96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	95<sup							

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For sales during the week of stocks not recorded here, see third page preceding

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927			
Saturday, Nov. 10.	Monday, Nov. 12.	Tuesday, Nov. 13.	Wednesday, Nov. 14.	Thursday, Nov. 15.	Friday, Nov. 16.				Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share		
97 <sub>1</sub> <sub>2</sub>	97 <sub>1</sub> <sub>2</sub>	96 <sub>3</sub> <sub>4</sub>	99	96 <sub>5</sub> <sub>8</sub>	97 <sub>1</sub> <sub>2</sub>	97 <sub>1</sub> <sub>2</sub> 99 <sub>1</sub> <sub>4</sub>	97 <sub>1</sub> <sub>2</sub> 99 <sub>1</sub> <sub>4</sub>	13,100	102	Oct 29	50 <sub>1</sub> <sub>2</sub> Nov			
70 <sub>1</sub> <sub>2</sub>	71 <sub>1</sub> <sub>2</sub>	68 <sub>1</sub> <sub>2</sub>	70 <sub>1</sub> <sub>2</sub>	67 <sub>1</sub> <sub>2</sub>	70 <sub>1</sub> <sub>2</sub>	72 <sub>1</sub> <sub>2</sub> 74 <sub>1</sub> <sub>2</sub>	75 <sub>1</sub> <sub>2</sub> 78 <sub>1</sub> <sub>2</sub>	224,000	78 <sub>1</sub> <sub>2</sub> Nov 16	78 <sub>1</sub> <sub>2</sub> Nov 16	50 <sub>1</sub> <sub>2</sub> Sept			
121	121	120 <sub>1</sub> <sub>2</sub>	120 <sub>1</sub> <sub>2</sub>	120	121	120 <sub>1</sub> <sub>2</sub> 121 <sub>1</sub> <sub>2</sub>	121	120 <sub>1</sub> <sub>2</sub>	2,800	Beth Steel Corp pf (7%)	100	104 <sub>1</sub> <sub>2</sub> Jan 12		
*42	43	41 <sub>1</sub> <sub>2</sub>	42 <sub>1</sub> <sub>2</sub>	42 <sub>1</sub> <sub>2</sub>	43	45 <sub>1</sub> <sub>2</sub>	45 <sub>1</sub> <sub>2</sub> 46 <sub>1</sub> <sub>2</sub>	45	45 <sub>1</sub> <sub>2</sub>	8,300	Bloomingdale Bros.	No par		
*103	110	*103	110	109 <sub>1</sub> <sub>2</sub>	109 <sub>1</sub> <sub>2</sub>	109 <sub>1</sub> <sub>2</sub> 110 <sub>1</sub> <sub>2</sub>	109 <sub>1</sub> <sub>2</sub> 110 <sub>1</sub> <sub>2</sub>	450	Preferred	100	109 <sub>1</sub> <sub>2</sub> Jan 11			
115	115	115	115	*114 <sub>1</sub> <sub>2</sub>	117 <sub>1</sub> <sub>2</sub>	114 <sub>1</sub> <sub>2</sub> 114 <sub>1</sub> <sub>2</sub>	115	115	220	Blumenthal & Co pref	100	111 <sub>1</sub> <sub>2</sub> July 3		
76 <sub>1</sub> <sub>2</sub>	77 <sub>1</sub> <sub>2</sub>	76	76 <sub>1</sub> <sub>2</sub>	75	75 <sub>1</sub> <sub>2</sub>	75 <sub>1</sub> <sub>2</sub> 76 <sub>1</sub> <sub>2</sub>	75 <sub>1</sub> <sub>2</sub>	75 <sub>1</sub> <sub>2</sub>	2,900	Bon Ami class A	No par	87 June 27		
91 <sub>2</sub>	93 <sub>2</sub>	10	104 <sub>1</sub> <sub>2</sub>	10	107 <sub>1</sub> <sub>2</sub>	104 <sub>1</sub> <sub>2</sub> 111 <sub>1</sub> <sub>2</sub>	111 <sub>1</sub> <sub>2</sub>	111 <sub>1</sub> <sub>2</sub>	26,800	Booth Fisheries	No par	65 <sub>1</sub> <sub>2</sub> Jan 3		
62	66	67	71	67 <sub>1</sub> <sub>2</sub>	69 <sub>1</sub> <sub>2</sub>	67 <sub>1</sub> <sub>2</sub> 72 <sub>1</sub> <sub>2</sub>	67	70	69 <sub>4</sub>	69 <sub>5</sub>	1st preferred	100	116 <sub>1</sub> <sub>2</sub> June 29	
168	169 <sub>1</sub> <sub>2</sub>	169	172	167	168 <sub>1</sub> <sub>2</sub>	164 <sub>1</sub> <sub>2</sub> 169 <sub>1</sub> <sub>2</sub>	168	171 <sub>1</sub> <sub>2</sub>	15,000	Borden Co.	50	125 April 15		
197 <sub>2</sub>	20	19 <sub>1</sub> <sub>2</sub>	20 <sub>1</sub> <sub>2</sub>	19	19 <sub>1</sub> <sub>2</sub>	18 <sub>1</sub> <sub>2</sub> 19 <sub>1</sub> <sub>2</sub>	15	18 <sub>1</sub> <sub>2</sub>	2,600	Botany Cons Mills class A	50	33 <sub>1</sub> <sub>2</sub> Sept 15		
50 <sub>1</sub> <sub>2</sub>	51 <sub>1</sub> <sub>2</sub>	50 <sub>1</sub> <sub>2</sub>	52 <sub>1</sub> <sub>2</sub>	49 <sub>1</sub> <sub>2</sub>	51 <sub>1</sub> <sub>2</sub>	49 <sub>1</sub> <sub>2</sub> 52 <sub>1</sub> <sub>2</sub>	57	55 <sub>1</sub> <sub>2</sub>	56 <sub>4</sub>	357,500	Briggs Manufacturing	No par	109 <sub>1</sub> <sub>2</sub> Jan 11	
48 <sub>1</sub> <sub>2</sub>	48 <sub>1</sub> <sub>2</sub>	*48 <sub>1</sub> <sub>2</sub>	48 <sub>1</sub> <sub>2</sub>	*48 <sub>1</sub> <sub>2</sub>	48 <sub>1</sub> <sub>2</sub>	*48 <sub>1</sub> <sub>2</sub> 48 <sub>1</sub> <sub>2</sub>	48 <sub>1</sub> <sub>2</sub>	48 <sub>1</sub> <sub>2</sub>	100	British Empire Steel	100	111 <sub>1</sub> <sub>2</sub> Oct 26		
61 <sub>2</sub>	61 <sub>2</sub>	*6 <sub>1</sub> <sub>2</sub>	61 <sub>2</sub>	61 <sub>2</sub>	61 <sub>2</sub>	61 <sub>2</sub> 61 <sub>2</sub>	61 <sub>2</sub>	61 <sub>2</sub>	1,800	2d preferred	100	64 <sub>1</sub> <sub>2</sub> Jan 4		
73 <sub>2</sub>	74 <sub>2</sub>	73	74 <sub>1</sub> <sub>2</sub>	71 <sub>1</sub> <sub>2</sub>	73 <sub>1</sub> <sub>2</sub>	71 <sub>1</sub> <sub>2</sub> 72 <sub>1</sub> <sub>2</sub>	72 <sub>1</sub> <sub>2</sub>	74 <sub>1</sub> <sub>2</sub>	36,200	Brockway Mot Tr	No par	78 <sub>1</sub> <sub>2</sub> June 1		
*148	150 <sub>1</sub> <sub>2</sub>	147	147	*146	148	*146	149	*143	149 <sub>1</sub> <sub>2</sub>	100	Preferred 7%	100	18 May	
*262	282	*262	288	*262	280	*270	290	*270	285	100	Brooklyn Edison Inc	100	206 <sub>1</sub> <sub>2</sub> June 16	
*165	168	168 <sub>1</sub> <sub>2</sub>	170 <sub>1</sub> <sub>2</sub>	165	169 <sub>1</sub> <sub>2</sub>	168 <sub>1</sub> <sub>2</sub> 171	168	168	171	9,500	Bklyn Union Gas	No par	139 June 13	
47 <sub>1</sub> <sub>2</sub>	47 <sub>1</sub> <sub>2</sub>	47 <sub>1</sub> <sub>2</sub>	47 <sub>1</sub> <sub>2</sub>	47 <sub>1</sub> <sub>2</sub>	47 <sub>1</sub> <sub>2</sub>	47 <sub>1</sub> <sub>2</sub> 47 <sub>1</sub> <sub>2</sub>	48	48	1,200	Brown Shoe Inc	No par	45 <sub>1</sub> <sub>2</sub> June 11		
51	52 <sub>1</sub> <sub>2</sub>	51 <sub>1</sub> <sub>2</sub>	53	51 <sub>1</sub> <sub>2</sub>	52	51 <sub>1</sub> <sub>2</sub> 56	55	57 <sub>1</sub> <sub>2</sub>	55	56 <sub>7</sub>	33,100	Brunsw-Balke-Collart	No par	27 <sub>1</sub> <sub>2</sub> Feb 20
37	37 <sub>1</sub> <sub>2</sub>	36 <sub>1</sub> <sub>2</sub>	37 <sub>1</sub> <sub>2</sub>	35 <sub>1</sub> <sub>2</sub>	37	34 <sub>1</sub> <sub>2</sub> 35 <sub>1</sub> <sub>2</sub>	34 <sub>1</sub> <sub>2</sub>	35 <sub>1</sub> <sub>2</sub>	4,200	Bucyrus-Erie Co	10	62 <sub>1</sub> <sub>2</sub> Sept 20		
45 <sub>1</sub> <sub>2</sub>	45 <sub>1</sub> <sub>2</sub>	44 <sub>1</sub> <sub>2</sub>	45 <sub>1</sub> <sub>2</sub>	44 <sub>1</sub> <sub>2</sub>	45 <sub>1</sub> <sub>2</sub>	43 <sub>1</sub> <sub>2</sub> 45 <sub>1</sub> <sub>2</sub>	43 <sub>1</sub> <sub>2</sub>	44 <sub>1</sub> <sub>2</sub>	8,600	Preferred	100	24 <sub>1</sub> <sub>2</sub> Feb 17		
*122 <sub>1</sub> <sub>2</sub>	123 <sub>1</sub> <sub>2</sub>	124	124	124 <sub>1</sub> <sub>2</sub>	124 <sub>1</sub> <sub>2</sub>	*121 <sub>1</sub> <sub>2</sub> 123 <sub>1</sub> <sub>2</sub>	*121 <sub>1</sub> <sub>2</sub>	123 <sub>1</sub> <sub>2</sub>	400	Burns Bros new clacm	No par	93 <sub>1</sub> <sub>2</sub> Feb 17		
*34 <sub>1</sub> <sub>2</sub>	35 <sub>1</sub> <sub>2</sub>	*34 <sub>1</sub> <sub>2</sub>	35 <sub>1</sub> <sub>2</sub>	34 <sub>1</sub> <sub>2</sub>	34	35	*34	35	200	New class B com	No par	157 <sub>1</sub> <sub>2</sub> Mar 8		
*105	105 <sub>1</sub> <sub>2</sub>	*105	105 <sub>1</sub> <sub>2</sub>	*105	105 <sub>1</sub> <sub>2</sub>	105	105 <sub>1</sub> <sub>2</sub>	105	105 <sub>1</sub> <sub>2</sub>	100	Preferred	100	97 <sub>1</sub> <sub>2</sub> Feb 21	
*173	174 <sub>1</sub> <sub>2</sub>	173	173	*172	174 <sub>1</sub> <sub>2</sub>	173	173	172 <sub>1</sub> <sub>2</sub>	172 <sub>1</sub> <sub>2</sub>	600	Burroughs Add Mach	No par	139 June 14	
67	68	67 <sub>1</sub> <sub>2</sub>	68	65	67 <sub>1</sub> <sub>2</sub>	66 <sub>1</sub> <sub>2</sub> 70 <sub>1</sub> <sub>2</sub>	69	70 <sub>1</sub> <sub>2</sub>	70 <sub>1</sub> <sub>2</sub>	14,900	Bush Terminal	No par	50 June 20	
107	107	*106 <sub>1</sub> <sub>2</sub>	107 <sub>1</sub> <sub>2</sub>	107 <sub>1</sub> <sub>2</sub>	108 <sub>1</sub> <sub>2</sub>	*107	108 <sub>1</sub> <sub>2</sub>	*107	108 <sub>1</sub> <sub>2</sub>	70	Debenture	100	104 <sub>1</sub> <sub>2</sub> Aug 16	
*115 <sub>1</sub> <sub>2</sub>	116	*115 <sub>1</sub> <sub>2</sub>	116	115 <sub>1</sub> <sub>2</sub>	116	116 <sub>1</sub> <sub>2</sub>	116	116 <sub>1</sub> <sub>2</sub>	116	120	Bush Term Bldgs pref	100	127 Oct 29	
101 <sub>2</sub>	107 <sub>1</sub> <sub>2</sub>	101 <sub>2</sub>	107 <sub>1</sub> <sub>2</sub>	101 <sub>2</sub>	107 <sub>1</sub> <sub>2</sub>	101 <sub>2</sub>	107 <sub>1</sub> <sub>2</sub>	101 <sub>2</sub>	107 <sub>1</sub> <sub>2</sub>	120	Bush Term Bldgs pref	100	55 <sub>1</sub> <sub>2</sub> June 8	
102 <sub>1</sub> <sub>2</sub>	102 <sub>1</sub> <sub>2</sub>	102 <sub>1</sub> <sub>2</sub>	102 <sub>1</sub> <sub>2</sub>	102 <sub>1</sub> <sub>2</sub>	102 <sub>1</sub> <sub>2</sub>	102 <sub>1</sub> <sub>2</sub> 103 <sub>1</sub> <sub>2</sub>	102 <sub>1</sub> <sub>2</sub>	103 <sub>1</sub> <sub>2</sub>	12,500	Butte & Superior Mining	10	104 <sub>1</sub> <sub>2</sub> Aug 21		
91 <sub>2</sub>	93 <sub>2</sub>	97	98 <sub>1</sub> <sub>2</sub>	97	98 <sub>1</sub> <sub>2</sub>	94 <sub>1</sub> <sub>2</sub>	96	93 <sub>1</sub> <sub>2</sub>	95	95 <sub>1</sub> <sub>2</sub>	8,500	By-Products Coke	No par	115 May 16
75 <sub>1</sub> <sub>2</sub>	75 <sub>1</sub> <sub>2</sub>	75 <sub>1</sub> <sub>2</sub>	75 <sub>1</sub> <sub>2</sub>	74	75 <sub>1</sub> <sub>2</sub>	73 <sub>1</sub> <sub>2</sub>	74	75	74	6,600	California Packing	No par	143 June 4	
*31	35	*31	35	*31	35	*31	35	*32	36	*31	35	California Petroleum	25	110 June 11
120 <sub>1</sub> <sub>2</sub>	121 <sub>1</sub> <sub>2</sub>	119 <sub>1</sub> <sub>2</sub>	122 <sub>1</sub> <sub>2</sub>	118 <sub>1</sub> <sub>2</sub>	120	119 <sub>1</sub> <sub>2</sub> 121	117 <sub>1</sub> <sub>2</sub> 119 <sub>1</sub> <sub>2</sub>	122	28,100	Calumet & Arizona Mining	10	139 June 15		
45 <sub>1</sub> <sub>2</sub>	46 <sub>1</sub> <sub>2</sub>	45 <sub>1</sub> <sub>2</sub>	46 <sub>1</sub> <sub>2</sub>	45 <sub>1</sub> <sub>2</sub>	45 <sub>1</sub> <sub>2</sub>	44 <sub>1</sub> <sub>2</sub> 45 <sub>1</sub> <sub>2</sub>	44 <sub>1</sub> <sub>2</sub>	44 <sub>1</sub> <sub>2</sub>	45 <sub>1</sub> <sub>2</sub>	4,800	Callahan Zinc-Lead	10	139 June 15	
79 <sub>1</sub> <sub>2</sub>	79 <sub>1</sub> <sub>2</sub>	78 <sub>1</sub> <sub>2</sub>	80	78 <sub>1</sub> <sub>2</sub>	79 <sub>1</sub> <sub>2</sub>	78 <sub>1</sub> <sub>2</sub> 79 <sub>1</sub> <sub>2</sub>	79 <sub>1</sub> <sub>2</sub>	79 <sub>1</sub> <sub>2</sub>	78 <sub>1</sub> <sub>2</sub>	16,400	Calumet & Hecla	25	139 June 15	
47 <sub>1</sub> <sub>2</sub>	47 <sub>1</sub> <sub>2</sub>	46 <sub>1</sub> <sub>2</sub>	47 <sub>1</sub> <sub>2</sub>	46 <sub>1</sub> <sub>2</sub>	47 <sub>1</sub> <sub>2</sub>	46 <sub>1</sub> <sub>2</sub> 47 <sub>1</sub> <sub>2</sub>	46	47 <sub>1</sub> <sub>2</sub>	46	4,100	Cannon Mills	No par	139 June 15	
400	402 <sub>1</sub> <sub>2</sub>	403 <sub>1</sub> <sub>2</sub>	416	406 <sub>1</sub> <sub>2</sub>	414 <sub>1</sub> <sub>2</sub>	414	416	412	419	420	430	Case Thresh Machine	100	247 Jan 21
*127	130	127	127	*124	129	127	127	126 <sub>1</sub> <sub>2</sub>	126 <sub>1</sub> <sub>2</sub>	500	Preferred	100	123 Oct 8	
417 <sub>1</sub> <sub>2</sub>	42 <sub>1</sub> <sub>2</sub>	42 <sub>1</sub> <sub>2</sub>	41 <sub>1</sub> <sub>2</sub>	43 <sub>1</sub> <sub>2</sub>	42 <sub>1</sub> <sub>2</sub>									

## New York Stock Record—Continued—Page 4

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Nov. 10.	Monday, Nov. 12.	Tuesday, Nov. 13.	Wednesday, Nov. 14.	Thursday, Nov. 15.	Friday, Nov. 16.				Lovest	Highest	Lovest	Highest
\$ per share	Shares	Indus. & Miscel. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share					
*101 <sup>1</sup> <sub>2</sub>	*101 <sup>1</sup> <sub>2</sub>	*101 <sup>1</sup> <sub>2</sub>	*101 <sup>1</sup> <sub>4</sub>	*101 <sup>1</sup> <sub>4</sub>	*101 <sup>1</sup> <sub>4</sub>	99 <sup>1</sup> <sub>2</sub>	Duquesne Light 1st pref.	100	116 <sup>1</sup> <sub>2</sub>	Mar 3	114 <sup>1</sup> <sub>2</sub>	Mar 3
185 193	187 192	184 187	185 <sup>1</sup> <sub>4</sub> 185 <sup>1</sup> <sub>4</sub>	185 189	188 189 <sup>1</sup> <sub>2</sub>	100	Eastman Kodak Co.	No par	124 <sup>1</sup> <sub>2</sub>	Mar 20	124 <sup>1</sup> <sub>2</sub>	Sept 20
*125 <sup>1</sup> <sub>2</sub> 130	*125 <sup>1</sup> <sub>2</sub> 130	*126 130	127 127	*126 130	126 126 <sup>1</sup> <sub>2</sub>	110	Preferred	100	123 <sup>1</sup> <sub>2</sub>	Aug 31	124 <sup>1</sup> <sub>2</sub>	Sept 3
55 <sup>1</sup> <sub>2</sub> 56 <sup>1</sup> <sub>2</sub>	55 56 <sup>1</sup> <sub>2</sub>	55 55 <sup>1</sup> <sub>2</sub>	55 55 <sup>1</sup> <sub>2</sub>	55 <sup>1</sup> <sub>2</sub> 56 <sup>1</sup> <sub>2</sub>	56 <sup>1</sup> <sub>2</sub> 57 <sup>1</sup> <sub>2</sub>	12,600	Eaton Axle & Spring	No par	26	Jan 11	64 <sup>1</sup> <sub>2</sub>	Oct 27
436 <sup>1</sup> <sub>2</sub> 438	436 438 <sup>1</sup> <sub>2</sub>	430 435 <sup>1</sup> <sub>2</sub>	432 435	431 432	435 439	8,000	E I du Pont de Nem.	No par	310	Jan 10	442 Oct 18	168 Jan 14
119 119	118 <sup>1</sup> <sub>2</sub> 118 <sup>1</sup> <sub>4</sub>	118 <sup>1</sup> <sub>4</sub> 119 <sup>1</sup> <sub>2</sub>	118 118 <sup>1</sup> <sub>4</sub>	118 <sup>1</sup> <sub>4</sub> 119 <sup>1</sup> <sub>2</sub>	118 118 <sup>1</sup> <sub>4</sub>	3,300	6% non-vot deb.	100	114 July 18	121 <sup>1</sup> <sub>2</sub> May 1	334 Aug 29	404 June 1
53 53 <sup>1</sup> <sub>2</sub>	53 53	53 53 <sup>1</sup> <sub>2</sub>	55 55 <sup>1</sup> <sub>2</sub>	55 55 <sup>1</sup> <sub>2</sub>	55 55	9,600	Eisenlohr & Bros.	25	3,900	Eltington Schild	No par	121 <sup>1</sup> <sub>2</sub> Jan 3
36 <sup>1</sup> <sub>2</sub> 36 <sup>1</sup> <sub>2</sub>	36 36 <sup>1</sup> <sub>2</sub>	35 <sup>1</sup> <sub>2</sub> 35 <sup>1</sup> <sub>2</sub>	35 35 <sup>1</sup> <sub>2</sub>	35 <sup>1</sup> <sub>2</sub> 35 <sup>1</sup> <sub>2</sub>	35 <sup>1</sup> <sub>2</sub> 36 <sup>1</sup> <sub>2</sub>	2,200	Preferred 6 1/4 %	100	101 <sup>1</sup> <sub>2</sub> Aug 15	114 <sup>1</sup> <sub>2</sub> June 1	101 <sup>1</sup> <sub>2</sub> Aug 15	
111 117 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub> 110 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub> 109 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub> 109 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub> 109 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub> 109 <sup>1</sup> <sub>2</sub>	2,200	Electric Autolite	No par	50 June 26	119 Oct 20	50 June 26	
109 110	108 <sup>1</sup> <sub>2</sub> 108 <sup>1</sup> <sub>2</sub>	107 107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub> 109	107 <sup>1</sup> <sub>2</sub> 111 <sup>1</sup> <sub>2</sub>	110 114	18,600	Electric Boat	No par	84 <sup>1</sup> <sub>2</sub> Aug 15	173 June 6	18,600	
10 <sup>1</sup> <sub>2</sub> 11	10 <sup>1</sup> <sub>2</sub> 10 <sup>1</sup> <sub>2</sub>	11 11 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub> 11 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub> 12 <sup>1</sup> <sub>2</sub>	12 12 <sup>1</sup> <sub>2</sub>	61,500	Electric Pow. & Lt.	No par	28 <sup>1</sup> <sub>2</sub> Jan 10	45 <sup>1</sup> <sub>2</sub> May 14	161 <sup>1</sup> <sub>2</sub> Jan 10	
28 <sup>1</sup> <sub>2</sub> 39 <sup>1</sup> <sub>2</sub>	38 <sup>1</sup> <sub>2</sub> 39 <sup>1</sup> <sub>2</sub>	39 <sup>1</sup> <sub>2</sub> 41 <sup>1</sup> <sub>2</sub>	2,100	Preferred	100	105 <sup>1</sup> <sub>2</sub> Oct 11	110 <sup>1</sup> <sub>2</sub> Mar 8	96 Jan 10				
107 <sup>1</sup> <sub>2</sub> 107 <sup>1</sup> <sub>2</sub>	4,700	Elec Storage Battery	No par	69 Feb 20	95 <sup>1</sup> <sub>2</sub> Nov 12	68 <sup>1</sup> <sub>2</sub> May 14						
93 <sup>1</sup> <sub>2</sub> 95 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub> 95 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub> 93 <sup>1</sup> <sub>2</sub>	1,000	Elk Horn Coal Corp.	No par	6 June 19	9 Jan 1	7 Dec 15				
81 <sup>1</sup> <sub>2</sub> 81 <sup>1</sup> <sub>2</sub>	400	Emerson-Brant Class A	No par	51 <sup>1</sup> <sub>2</sub> Feb 21	15 <sup>1</sup> <sub>2</sub> June 4	3 Oct 13						
77 <sup>1</sup> <sub>2</sub> 77 <sup>1</sup> <sub>2</sub>	1,600	Endicott-Johnson Corp.	50	75 <sup>1</sup> <sub>2</sub> June 12	85 Apr 17	64 <sup>1</sup> <sub>2</sub> Jan 14						
*125 130	125 125	*125 127	125 125	*125 130	125 130	225	Preferred	100	121 <sup>1</sup> <sub>2</sub> Jan 27	127 May 18	110 <sup>1</sup> <sub>2</sub> Jan 18	
46 <sup>1</sup> <sub>2</sub> 47	19,300	Engineers Public Serv.	No par	33 Feb 18	49 <sup>1</sup> <sub>2</sub> Oct 1	21 <sup>1</sup> <sub>2</sub> Jan 18						
92 <sup>1</sup> <sub>2</sub> 92 <sup>1</sup> <sub>2</sub>	*91 <sup>1</sup> <sub>2</sub> 92	92 <sup>1</sup> <sub>2</sub> 92 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub> 92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub> 92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub> 92 <sup>1</sup> <sub>2</sub>	2,200	Preferred	No par	91 Nov 2	102 <sup>1</sup> <sub>2</sub> Oct 1	-----	
32 32 <sup>1</sup> <sub>2</sub>	32 32	31 <sup>1</sup> <sub>2</sub> 32	31 <sup>1</sup> <sub>2</sub> 32	31 31 <sup>1</sup> <sub>2</sub>	31 31 <sup>1</sup> <sub>2</sub>	6,400	Equitable Office Bldg.	No par	29 <sup>1</sup> <sub>2</sub> Oct 23	33 <sup>1</sup> <sub>2</sub> July 3	50 Aug 1	
58 59 <sup>1</sup> <sub>2</sub>	56 <sup>1</sup> <sub>2</sub> 57 <sup>1</sup> <sub>2</sub>	55 56 <sup>1</sup> <sub>2</sub>	55 56 <sup>1</sup> <sub>2</sub>	55 56 <sup>1</sup> <sub>2</sub>	56 56 <sup>1</sup> <sub>2</sub>	22,500	Eureka Vacuum Clean.	No par	65 Nov 13	79 Jan 3	77 <sup>1</sup> <sub>2</sub> Nov 13	
*23 24 <sup>1</sup> <sub>2</sub>	*23 <sup>1</sup> <sub>2</sub> 24 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub> 24 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub> 24 <sup>1</sup> <sub>2</sub>	*23 <sup>1</sup> <sub>2</sub> 24 <sup>1</sup> <sub>2</sub>	*23 <sup>1</sup> <sub>2</sub> 24 <sup>1</sup> <sub>2</sub>	400	Exchange Buffet Corp.	No par	19 <sup>1</sup> <sub>2</sub> July 17	24 <sup>1</sup> <sub>2</sub> Oct 30	15 <sup>1</sup> <sub>2</sub> Jan 23	
45 45 <sup>1</sup> <sub>2</sub>	43 <sup>1</sup> <sub>2</sub> 45 <sup>1</sup> <sub>2</sub>	43 <sup>1</sup> <sub>2</sub> 45 <sup>1</sup> <sub>2</sub>	43 <sup>1</sup> <sub>2</sub> 45 <sup>1</sup> <sub>2</sub>	43 <sup>1</sup> <sub>2</sub> 45 <sup>1</sup> <sub>2</sub>	43 <sup>1</sup> <sub>2</sub> 45 <sup>1</sup> <sub>2</sub>	2,300	Fairbanks Morse	No par	32 <sup>1</sup> <sub>2</sub> Jan 5	54 Apr 19	30 <sup>1</sup> <sub>2</sub> Nov 19	
112 112	*108 <sup>1</sup> <sub>2</sub> 112	112 112	112 112	*108 <sup>1</sup> <sub>2</sub> 112	110 110 <sup>1</sup> <sub>2</sub>	60	Preferred	100	104 Jan 5	114 <sup>1</sup> <sub>2</sub> May 14	107 Dec 1	
*53 54	*53 53 <sup>1</sup> <sub>2</sub>	53 <sup>1</sup> <sub>2</sub> 53 <sup>1</sup> <sub>2</sub>	53 <sup>1</sup> <sub>2</sub> 53 <sup>1</sup> <sub>2</sub>	54 54	54 54	6,700	Federal Light & Trac.	15	42 Jan 10	56 <sup>1</sup> <sub>2</sub> May 2	37 <sup>1</sup> <sub>2</sub> Jan 10	
100 100	99 99	102 <sup>1</sup> <sub>2</sub> 102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub> 102 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub> 100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub> 100 <sup>1</sup> <sub>2</sub>	50	Preferred	No par	98 Jan 6	109 Apr 19	91 <sup>1</sup> <sub>2</sub> Feb 19	
167 172	*170 174	170 170	170 170	*165 170	170 175	1,400	Federal Mining & Smelt'g	100	120 Apr 17	175 Nov 16	60 Feb 18	
*100 101 <sup>1</sup> <sub>2</sub>	100	Preferred	100	91 <sup>1</sup> <sub>2</sub> Jan 3	102 <sup>1</sup> <sub>2</sub> Sept 18	75 <sup>1</sup> <sub>2</sub> Jan 3						
204 21	20 <sup>1</sup> <sub>2</sub> 20 <sup>5</sup> <sub>2</sub>	16,900	Federal Motor Truck	No par	8,000 Fidel Phen Fire Ins N Y	10 <sup>1</sup> <sub>2</sub> Aug 1	10 <sup>1</sup> <sub>2</sub> Nov 12					
94 94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub> 94	95 94 <sup>1</sup> <sub>2</sub>	95 94 <sup>1</sup> <sub>2</sub>	96 95 <sup>1</sup> <sub>2</sub>	96 95 <sup>1</sup> <sub>2</sub>	8,000	Fifth Ave Bus.	No par	111 <sup>1</sup> <sub>2</sub> Jan 12	151 <sup>1</sup> <sub>2</sub> May 16	10 <sup>1</sup> <sub>2</sub> Nov 12	
60 <sup>1</sup> <sub>2</sub> 61 <sup>1</sup> <sub>2</sub>	29,000 First Nat'l Stores	No par	28 <sup>1</sup> <sub>2</sub> Apr 4	65 <sup>1</sup> <sub>2</sub> Nov 16	14 <sup>1</sup> <sub>2</sub> May 16							
11 <sup>1</sup> <sub>2</sub> 11 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub> 12 <sup>1</sup> <sub>2</sub>	18,900 First Rubber	No par	87 <sup>1</sup> <sub>2</sub> Aug 13	174 Jan 4	14 <sup>1</sup> <sub>2</sub> Oct 20						
61 <sup>1</sup> <sub>2</sub> 62	63 63 <sup>1</sup> <sub>2</sub>	64 65 <sup>1</sup> <sub>2</sub>	65 66 <sup>1</sup> <sub>2</sub>	66 67 <sup>1</sup> <sub>2</sub>	67 68 <sup>1</sup> <sub>2</sub>	4,100	1st preferred stamp.	100	54 <sup>1</sup> <sub>2</sub> Oct 2	91 <sup>1</sup> <sub>2</sub> Jan 10	81 <sup>1</sup> <sub>2</sub> Sept 10	
*60 61	60 <sup>1</sup> <sub>2</sub> 61 <sup>1</sup> <sub>2</sub>	62 <sup>1</sup> <sub>2</sub> 63										

**New York Stock Record—Continued—Page 5**  
 For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shareholders		PER SHARE Range for Previous Year 1937	
Saturday, Nov. 10.	Monday, Nov. 12.	Tuesday, Nov. 13.	Wednesday, Nov. 14.	Thursday, Nov. 15.	Friday, Nov. 16.			Lovest	Highest	Lovest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Shares	Indus. & Miscel. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
55½ 56	55 57½	55½ 55½	55 56	56 57½	55½ 57½	6,400	International Paper	No par	50 Oct 30	86½ May 14	50 Oct 30	86½ May 14	
49½ 50	50 50½	49½ 50½	50½ 50½	50½ 52	53 53½	8,200	Certificates	No par	49½ Nov 13	72½ July 23	96½ Jan 1	112½ Dec	
99 99	97 99	97½ 99	97 99	98 98	96½ 96½	3,200	Preferred (7)	100	91 Oct 30	108 Jan 14	—	—	
92½ 93½	93½ 93½	92½ 94	93½ 94	92½ 93½	92½ 93	4,500	Preferred certificates	100	92½ Nov 10	103 July 13	—	—	
49½ 49½	*49½ 50	49½ 49½	48½ 50	*49½ 50	49½ 49½	1,500	Int Printing Ink Corp.	No par	47½ Oct 8	54 Sept 13	—	—	
54 54	*53 54	53 53	*53 54	*53 54	54 54	20	International Salt	100	49½ Mar 28	68½ Jan 12	68 Sept	75 Dec	
187½ 189½	186 187½	184 186	184½ 187½	185½ 187	187½ 189½	21,300	Internat Telep. & Teleg.	100	139½ Fe 20	197½ June 2	123½ Jan 1	158½ Sept	
27 27	*26 27	27 27	27 27	27 28	27 28	2,800	Interotype Corp.	No par	23½ Sept 10	38½ Jan 20	19½ Jan	39½ June	
*51 51½	51½ 52	51½ 51½	52 52	51½ 51½	51½ 51½	1,000	Island Creek Coal	1	47 Oct 13	61 May 14	65½ Mar	67 Sept	
174 174	173 179	174 175½	170 170	170 172	170 170	6,200	Jewel Tea, Inc.	No par	77½ Mar 1	179 Nov 12	53½ Jan	96 Dec	
162½ 165½	163½ 166½	163 166	168 175½	175 179½	179 185	154,900	Johns-Manville	No par	96½ June 19	185 Nov 16	—	—	
*121½ 122½	121½ 121½	*121½ 122	*121½ 122	121½ 121½	121½ 121½	40	Jones & Laugh Steel pref.	100	119½ July 2	124½ May 7	117 Feb	123 Oct	
*37 41	39½ 39½	*36 39½	35½ 36	*33 39½	*35 39½	300	Jones Bros Tea, Inc.	No par	25½ Mar 31	41½ Oct 17	10½ Jan	34½ Dec	
13 13½	13½ 13½	12½ 13½	12½ 12½	12½ 12½	12½ 12½	9,600	Jordan Motor Car	No par	8½ Aug 10	19½ Oct 29	12½ July	22½ Jan	
*111 111½	111 111	*111½ 111½	*111½ 111½	111½ 111½	111½ 111½	90	Kan City P&L 1st pf B	No par	108 Aug 2	114 April 26	62½ Jan 5	80 Nov 16	
72 72½	72 72½	72½ 76½	76½ 75½	74½ 76½	77½ 80	56,900	Kayser (J) Co v t c	No par	151½ May 7	37½ Oct 22	—	—	
34½ 35½	35½ 36	36 37	35½ 36½	33½ 35	35 36	151,400	Keith-Albee-Orpheum	No par	75½ Feb 7	111½ Oct 22	—	—	
103½ 104½	105 107½	108½ 109	107½ 110	104 105	106 107	6,000	Preferred 7%	100	19½ Nov 13	25 Oct 16	9½ Jan	32½ Nov	
20½ 20½	20½ 21	19½ 20½	20½ 20½	19½ 20½	20 20	90,300	Kelly-Springfield Tire	No par	—	—	—	—	
90 90	*91 94	91½ 92	90 92	92½ 93	94½ 95	1,600	8% preferred	100	55½ Feb 17	95 Nov 16	85 Feb	102 Sept	
95 98	98 98½	98 98	97½ 100	99½ 99	99½ 99	3,000	6% preferred	100	58½ Feb 17	101 Nov 16	44 Jan	97½ Sept	
48½ 48½	47½ 48½	46½ 48½	48½ 48½	48 49½	49½ 50½	16,100	Kelsey Hayes Wheel	No par	22½ Jan 10	56 Oct 15	19 Oct	27 July	
*101½ 113	*110½ 113	*110½ 113	*110½ 113	*110½ 113	*110½ 113	Preferred	100	106 Mar 8	110½ Oct 24	103 July	110 Dec		
14 15	14½ 15½	14½ 15½	16½ 18½	17½ 18½	17½ 18½	339,200	Kelvinator Corp	No par	7½ July 24	22½ Apr 13	—	—	
136½ 140½	137½ 141	135½ 136½	136½ 138½	136½ 141½	142½ 146½	390,900	Kennecott Copper	No par	80½ Feb 20	146½ Nov 16	60 Feb	90½ Dec	
51½ 53½	50½ 52	49 50	*50 51	50 51	51 51	1,300	Kinney Co	No par	37½ Aug 15	56½ Oct 11	54 June	65 Jan	
95½ 97½	97 97½	97 97	96½ 97	96½ 97	94½ 95½	630	Preferred	100	87½ Mar 22	100 Apr 11	51½ Mar 15	93 Dec	
85½ 87½	84½ 86½	83½ 85½	83½ 87½	85½ 88½	87½ 88½	296,500	Koister Radio Corp	No par	51½ Mar 17	93 Nov 16	60½ Feb 24	82½ Oct 15	
62½ 62½	61½ 62½	61 61½	60 61½	60½ 61½	61½ 62½	18,000	Krato Cheese	25	43½ Mar 31	78 May 17	49 June	62½ Feb	
81½ 82½	81½ 82½	79½ 81	80 81	80½ 81	80½ 81	22,100	Kress (S S) Co	10	110½ June 22	118 Apr 27	110½ June 18	128 July	
*111 114	*111 114	*111 114	*111 114	*111 114	*111 114	Preferred	100	13½ Jan 18	27½ Feb 29	5½ Feb 1	75 Aug 31		
20½ 20½	20½ 20½	20 20	19 19	19½ 19½	19½ 19½	1,500	Kress Dept Stores	No par	87 Feb 17	119½ Sept 24	58 Feb	102 Sept	
*71 99	*71 99	*71 99	*71 99	*71 99	*71 99	Preferred	100	73½ Mar 27	132½ Nov 7	87 Feb 17	128 Sept		
*110 114	113½ 113½	110 112½	*111½ 112½	*111½ 112½	*110 113	200	Kress Co	No par	134 Aug 2	147 April 11	124½ Jan 10	140 Dec	
125½ 127½	126½ 129½	125 127½	125½ 127½	125½ 127½	125½ 127½	95,400	Kroger Grocery & Bkg	No par	38 July 27	65½ May 14	49 Oct	74½ Apr	
34 34	34½ 35½	35½ 35½	34 34	34 34	34 34	3,100	Lago Oil & Transport	No par	63½ Feb 20	94½ Nov 13	45½ Sept	75½ Dec	
129½ 130½	128½ 130½	128 129½	128½ 130½	128½ 131½	130½ 135½	77,600	Lambert Co	No par	79½ Jan 10	136 Oct 18	66 Jan	88½ Oct	
*21½ 22	21½ 22	21 21½	20 21	20 21	20 21	5,200	Lei Rubber & Tire	No par	17½ Jan 3	26½ Oct 10	7 Jan	18½ Dec	
*47½ 48½	47½ 47½	47½ 48½	49 49	49½ 51	51 52½	8,500	Lehigh Portland Cement	50	42½ June 25	54 Mar 29	—	—	
108½ 109	109 109	*108½ 108½	108 108	107½ 108½	107½ 108½	310	Preferred 7%	100	107½ Nov 15	110½ May 28	—	—	
59½ 59½	58½ 59½	56½ 58½	57½ 58½	57½ 58½	57½ 58½	9,100	Lehn & Flnk	No par	38 Jan 17	64½ Oct 1	32½ Apr	43 Nov	
38½ 39	38 38½	38 38	38 38	38 38	38 38	4,500	Life Savers	No par	28½ Aug 15	46½ Nov 1	20½ Sept	34½ Dec	
80½ 90½	90 90	90 92½	92½ 94	94 95	93 95	7,200	Liggett & Myers Tobacco	25	83½ June 22	122½ Jan 3	87½ Feb	128 Sept	
89 90	89½ 90½	89½ 90½	90 92	92 92	91 92	29,800	Series B	25	80½ June 22	123½ Jan 3	86½ Feb	128 Oct	
*135½ 136	135½ 135½	135½ 135½	135½ 135½	135½ 135½	135½ 135½	136½ 135½	Preferred	100	134 Aug 2	147 April 11	124½ Jan 10	140 Dec	
43½ 44½	44½ 45	44 44	43½ 44	43½ 44	44 44	42½ 43½	Lima Loc Works	No par	38 July 27	65½ May 14	49 Oct	74½ Apr	
89 91	91½ 91	91½ 91	92 94½	94½ 95½	91 92	85,300	Liquid Carbonic	No par	63½ Feb 20	94½ Nov 13	45½ Sept	75½ Dec	
61½ 62½	62½ 63½	61½ 62½	61½ 62½	61½ 62½	61½ 62½	49,000	Loew's Incorporated	No par	49½ June 19	77 May 9	48½ Jan	63½ Feb	
*102½ 102½	102 102½	102½ 102½	102½ 102½	103½ 102½	103½ 102½	2,000	Preferred	100	99½ Mar 15	110½ Apr 30	—	—	
10 10½	10 10½	10 10½	10 10½	10 10½	10 10½	2,000	Loft Incorporated	No par	54½ Feb 9	19½ Aug 27	5 Oct	74½ Jan	
31 31	31 31½	31 31	31 31	31 31	31 31	30 30	Long Bell Lumber A	No par	26 Jan 3	35½ Feb 3	25½ Dec	43½ May	
70 70½	69½ 70	68½ 70	70 70	70 70	71 72½	25,500	Loose-Wiles Biscuit	25	44½ June 19	50½ Sept 12	35½ July	47½ Dec	
120 120	120 120	120½ 120½	120½ 120½	120½ 120½	120½ 120½	120	1st preferred	100	117½ Aug 17	125 May 9	118 Jan 17	123 Nov	
27½ 27½	27 27½	27 27	27 27	27 27	27 27	2,000	Lorillard	25	23½ June 22	46½ Apr 19	23½ May	47½ July	
92½ 92½	*92½ 92½	92 92	*92 92	92 92	92 92	1,500	Preferred	100	90½ Oct 6	114 Mar 13	107 June	118½ Jan	
18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	6,500	Louisiana Oil	No par	9½ Feb 21	19½ Apr 20	10 Oct	12 Aug	
*89½ 91½	89½ 91½	91 91	*91 92	92 92	92 92	30	Preferred	100	78 July 24	96 April 11	85½ Dec	97 Feb	
38½ 38½	38½ 38½	37½ 38	37½ 38	37½ 38	37½ 38	4,200	Louisville G & El A	No par	28 Feb 7	41 May 16	23½ Jan	30½ Dec	
84 85½	83½ 84												

For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927		
Saturday, Nov. 10.	Monday, Nov. 12.	Tuesday, Nov. 13.	Wednesday, Nov. 14.	Thursday, Nov. 15.	Friday, Nov. 16.			Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Shares	Indus. & Miscel. (Cont.) Par	\$ per share	\$ per share	\$ per share		
*48 49	48 48	48 48	48 48	48 48	48 48		1,100	New York Dock	47 Aug 14	54½ Jan 4	34 Jan	66½ Nov	
*85 87	*85 88	*85 88	87 87	*86 88	*86 88		200	Preferred	85 Sept 21	95 Jan 4	73½ Feb	93½ Nov	
*99½ 100	*99½ 100	99½ 100	100½ 103	100½ 103	102½ 103		490	N Y Steam pref (6)	98½ Oct 5	105½ May 16	98½ Feb	103½ Oct	
*111 113	113½ 113½	113½ 113½	114 114	114 114	112½ 112½		90	1st preferred (7)	102 Jan 30	115 Apr 19	105 Jan	114½ Oct	
77½ 78½	77½ 78½	78½ 78½	78½ 79	78½ 79	78½ 83		47,400	North American Co	58½ Jan 5	83 Nov 16	65½ Jan	64½ Oct	
*52½ 55	52½ 53	53 53	53 53	53 53	53 53		1,800	Preferred	51 Sept 11	55½ May 16	50 Jan	55 Aug	
*101½ 102	102 102	102 102	*102 102	102 102	100½ 100		500	No Amer Edison pref	99½ Oct 2	105½ Feb 7	96½ Jan	105 Oct	
*48½ 51	*48½ 51	48½ 48½	*48½ 51	48½ 48½	*48½ 51		1,800	Northwestern Telegraph	48 Oct 30	55 May 15	67½ Jan	56 Sept	
54 54	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½		1,800	Nunnally Co (The)	2½ Mar 16	7½ Sept 4	1½ June	54½ Feb	
8 8	*8 8	*8 8	*8 8	*8 8	*8 8		200	Omnibus Corp	74 Aug 31	13 May 14	42 Jan 11	31½ Jan	
29 29	28½ 28½	28 28	28½ 28½	28 28	28 28		2,700	Oil Well Supply	20½ June 13	41 Jan 11	31½ Jan	38½ Dec	
101 101	100 100	101 101	100 100	100 100	100 100		380	Preferred	100 June 14	110½ Jan 11	102½ Mar	110 June	
10½ 10½	9½ 10½	9½ 10½	9½ 10½	9½ 10½	9½ 10		10,400	Outlet Co	98½ Nov 13	15½ May 10	11 Jan	17½ June	
*88 93½	85 88	84½ 85	84½ 85	85 85	*85½ 92		1,500	Preferred A	84½ Nov 13	99½ June 12	81 Jan	99½ May	
80½ 80½	80½ 80½	79 79	79½ 79½	79 79	79½ 80		5,500	Oppenheim Collins & Co No par	67½ Aug 17	88½ Jan 7	58½ Feb	82½ Dec	
*31½ 65	*32 65	*32½ 65	*33 65	*33 65	*33½ 65		1,000	Orpheum Circuit, Inc	18 May 9	70 Oct 25	23½ Dec	35 Apr	
95½ 95½	94 94	*92½ 94	*93½ 94	94 94	93½ 93½		190	Preferred	75 May 9	102 Jan 5	102½ Nov	168½ June	
245 246	240 244	241 241	240 244	243½ 243½	244 245½		3,500	Otis Elevator	147½ Feb 20	246 Nov 10	103 Feb	155½ Oct	
*121 122	*121 122	*121 122	121 122	121 122	*121 122		160	Preferred	119½ Jan 24	126½ July 19	108 Feb	124½ Aug	
33 33½	33½ 35½	34½ 35½	34½ 36½	35½ 36½	34½ 35½		315,700	Otis Steel	No par	101½ Jan 18	367½ Nov 14	7½ Feb	121½ Jun
*98½ 99½	99½ 100½	99½ 100½	*98½ 100½	*99½ 100½	*99½ 100½		1,300	Prior preferred	100 Jan 10	100½ Nov 12	61½ Jan	91 Nov	
*90 94	*90 94	*90 94	*90 94	*90 94	*92 94		300	Outlets	81 June 19	99½ Sept 4	52½ Jan	99 Dec	
84½ 86½	87½ 91½	89½ 90	89½ 90	89½ 90	89½ 90		8,500	Owens Bottles	7½ Jan 3	95½ Apr 18	73 Dec	85½ Oct	
51½ 51½	51½ 52	51½ 52	51½ 52	51½ 52	51½ 52		10,300	Pacific Gas & Elec	43½ Feb 28	54½ Nov 16	31 Feb	50 Dec	
*76 77	76 76	76½ 76½	76 76	76 76	76 76		1,000	Pacific Ltg Corp	73½ Oct 10	85½ June 29	1 May	1½ Jan	
*11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½		10,400	Pacific Oil	1 Sept 14	21 April 27	1 May	1½ Jan	
155 155	*154 155	153 154	153 155	155½ 156	155½ 156		590	Pacific Telep & Teleg	145 June 12	160 May 17	124 Mar	152 Dec	
99½ 100	104½ 108½	104 107½	105½ 107½	104½ 107½	104½ 107½		466,000	Packard Motor Car	56½ Feb 18	118½ Nov 16	32½ Apr	62 Dec	
52½ 52½	53 53	52½ 53	53 53	53 53	53 53		7,100	Pan-Amer Petr & Trans	38½ Feb 20	55 Nov 7	40½ Dec	65½ Jan	
54½ 55½	55½ 56	55½ 56	55½ 56	55½ 56	55½ 56		115,900	Class B	15½ Mar 23	28½ April 28	16½ Oct	37½ Jan	
18 18	17½ 17½	18½ 19	18½ 19	18½ 19	18½ 19		3,500	Pan-Amer West Petrol B	No par	11½ Feb 11	21½ May 14	8 Apr	15½ Jan
16½ 17½	16½ 17½	15½ 16½	15½ 16½	15½ 16½	15½ 16½		10,100	Panhandle Prod ref	70 Feb 21	106½ May 15	54 Sept	82 Nov	
90 90	*89½ 90½	*84 87½	*84 87½	*84 87½	*84 87½		100	Preferred	47½ Oct 9	53½ Nov 10	53 Oct	60½ Oct	
52½ 53½	51½ 52	51½ 52	51½ 52	51½ 52	51½ 52		158,100	Paramount Fam Lasky	No par	34 Mar 10	93 Oct 16	20 Jan	46½ Oct
88½ 89	89 90	87½ 89	87½ 89	88½ 89	89½ 90		15,300	Park & Tilford	No par	9 Aug 15	14½ Jan 5	6 Jan	10½ Dec
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½		27,900	Park Utah C M	10½ Mar 20	22,300	22,300	Pathé Exchange	
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½		2,400	Preferred	18½ June 13	34½ Nov 16	34 Aug	48½ June	
25½ 25½	24½ 25½	25 25	25½ 25	24½ 25	24½ 25		3,100	Class A	22½ Feb 16	25½ Mar 18	20 Apr	32 Jan	
35½ 36½	35½ 36½	34 35	34 35	34½ 35½	34½ 35½		20,600	Patino Miners & Enterpr	No par	22½ Jan 7	41½ Oct 16	19½ Sept	27½ May
*16½ 17	16½ 17	17 17	17 17	16½ 17	16½ 17		3,600	Pearleers Motor Car	No par	14½ July 18	21½ May 2	21½ Dec	39½ Jan
37½ 38	37 38½	36½ 37½	36½ 37½	36½ 37½	36½ 37½		7,500	Penick & Ford	No par	10½ June 26	15,200 Penn-Dixie Cement	No par	10½ June 26
18½ 19½	18½ 19½	18½ 19½	18½ 19½	18½ 19½	19½ 20½		15,200	Penn-Dixie Cement	No par	14½ July 18	31 May 2	21½ Dec	39½ Jan
*83 90	*83 90	*88 90	*88 90	*83 84½	*83 84½		100	Preferred	75 Sept 13	96½ Apr 25	91 Sept	100 Sept	
188½ 191	188½ 194	191 194	191 194	191 194	191 194		7,600	People's G L & C (Chi)	151½ Jan 6	201½ Sept 26	126 Jan	168½ Nov	
*156 165	*156 165	*156 165	*156 165	*156 165	*156 165		1,000	Philadelphia Co (Pittsb)	145 Mar 24	174½ May 4	85½ Jan	153½ Dec	
*47½ 48	*47½ 48	*47½ 48	*47½ 48	*47½ 48	*47½ 48		5%	Preferred	45½ Mar 15	49 Aug 18	40 Jan	51 Dec	
53 53	52½ 52½	52½ 52½	52½ 52½	52½ 52½	52½ 52½		700	6% preferred	51½ Oct 2	57 Mar 29	50 Jan	53½ Sept	
31½ 32½	31½ 33	31½ 32½	31 32	30½ 31	30½ 31		31,000	Phila & Read C & I	15½ Mar 1	25½ May 28	18 Sept	47½ Mar	
20½ 21½	19½ 21½	21½ 21½	19½ 20	19½ 20	20 21		13,600	Philip Morris & Co., Ltd	35½ Feb 20	50 Nov 16	36½ Oct	60½ Feb	
47½ 48½	48 48½	47 48½	48 48½	48 48½	49½ 49½		142,500	Phillips Petroleum	No par	21 Oct 23	38 May 8	35½ Dec	52½ Aug
28 30	*25 31½	*25 31	*25 30	*25 30	*25 30		500	Phoenix Hosiery	54 Nov 15	91 Feb 17	55 Feb	71 Sept	
*96½ 97	96½ 96½	96½ 96½	96½ 96½	96½ 96½	96½ 96½		110	Preferred	96½ Sept 13	103½ Feb 14	103 Jan	107½ July	
23½ 24	22½ 23	22 22½	22 22½	21½ 22½	21 22		8,900	Pierce-Arrow Class A	No par	18½ Oct 30	27½ Sept 17	-----	-----
62 62	62 62	61½ 61½	61½ 61½	60½ 60½	60 60		1,300	Preferred	56½ Oct 30	71 Sept 21	51 Mar	114 June	
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½		21,100	Pierce Oil Corporation	12½ Mar 3	14½ Apr 27	14 Mar	114 June	
39 39	38 39	37 38	37 38	37 38	37 38		2,400	Preferred	16½ Feb 20	50 Oct 5	13½ Mar	12½ June	
54 6	57 6	61½ 61	61½ 61	61½ 61	61½ 61		81,300	Pierce Petrol'm	32½ Feb 16	65½ Oct 27	21½ Mar	12½ June	
54½ 55½	53½ 55½	52 54	53 55	53½ 54	54½ 54		47,300	Pillsbury Flour Mills	82½ Feb 18	55½ Nov 9	30½ Nov	87½ Aug	
*134 138	133 136	*130 135	134½ 136	131 136	*136 136		800	Preferred	108 Jan 8	138 Nov 9	104 Aug	109 Oct	
103½ 103½	103½ 103½	103 103	*103 103½	103 103	103 103½		1,000	Postal Tel & Cable pref	103½ Aug 28	106 Sept 20	91 Sept	100 Sept	
66½ 67	66½ 67½	66 67	66½ 67½	66½ 67½	66½ 67½	</							

# New York Stock Record—Continued—Page 7

For sales during the week of stocks not recorded here, see seventh page preceding

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-sharelots		PER SHARE Range for Previous Year 1937		
Saturday, Not. 10.	Monday, Not. 12.	Tuesday, Nov. 13.	Wednesday, Nov. 14.	Thursday, Nov. 15.	Friday, Nov. 16.			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
66 66½	66½ 67½	66½ 67	67½ 68½	68 68½	68 68½	88,900	Standard Oil of Cal.—No par	53 Feb 20	68½ Nov 16	50½ Apr	60½ Jan	
51½ 51½	51½ 52½	51½ 52½	52½ 54	53½ 54	53½ 54	252,800	Standard Oil of New Jersey—25	37½ Feb 18	54½ Nov 15	35½ Apr	41½ Feb	
37½ 37½	37½ 38½	37½ 38½	37½ 38½	38½ 39½	38½ 39½	224,400	Standard Oil of New York—25	28½ Feb 17	41½ Apr 30	29½ June	34½ Jan	
4 4½	4½ 4½	4½ 4½	4½ 4½	4½ 5½	5½ 5½	15,700	Stand Plate Glass Co.—No par	21 Jan 3	77½ Feb 23	2 Mar	4½ June	
*16½ 17½	16½ 17½	17½ 17½	17½ 18	18 20½	21 22	940	Preferred	100	10 Jan 18	40 Feb 23	10 Mar 15½ June	
36½ 36½	36½ 37½	36½ 36½	36½ 36½	36 36½	36 36½	5,500	Stand Sun Mfg Co.—No par	34 June 11	42½ May 16	—	—	
52 53½	49 52	49 52	44½ 49	46 47	45½ 47	10,500	Stanley Co of Amer.—No par	53 Feb 20	68½ Nov 16	50½ Apr	60½ Jan	
105½ 107½	106½ 107½	105½ 107½	106½ 112½	111½ 113½	113½ 115½	140,500	Stewart-Warn Sp Corp.—No par	77½ Feb 18	115½ Nov 16	76½ June	87½ Nov	
61½ 61½	62 62	62 62	62½ 62½	63 63½	64½ 65	3,600	Stromberg Carburetor—No par	44 Jan 3	74½ June 4	49 June	63½ Sept	
75 75½	75½ 76½	75½ 76	75 75½	75½ 75	75 78	72,700	Studeb Corp (The)—No par	57 Jan 10	87½ Oct 19	118 Feb	125½ Nov	
*12½ —	*12½ —	*12½ —	125 125½	124½ 125	*125 —	250	Preferred	100	121½ Feb 25	127 June 19	—	
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	6,200	Submarine Boat—No par	3 Feb 14	6½ Mar 21	2½ Feb	8½ May	
*61½ 62	61½ 62	61½ 62	61½ 65½	65½ 67½	67½ 71½	13,600	Sun Oil—No par	81½ Jan 9	74½ Nov 15	54½ Mar	87½ Nov	
11½ 11½	11 12	11 12	11 11½	11 11½	11 11½	100,400	Superior Oil—No par	21½ Feb 17	12½ Nov 8	26½ June	63½ Sept	
41 43½	43½ 45	43½ 45	43½ 44½	44½ 45½	45½ 46½	16,800	Superior Steel—100	18 Jan 18	48½ Nov 16	18 Oct	25 May	
*17 18	16½ 17½	17 17	17 16½	17 16½	17 16½	900	Sweets Co of America—50	11½ Feb 8	23½ Sept 10	7 Apr	14 Dec	
*4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	1,200	Symington—No par	4 Aug 20	7 May 8	21½ Sept	6 Jan	
*12½ 13	12½ 13½	13½ 13½	12 12½	12 12½	12 12½	2,000	Class A—No par	10 Aug 20	19½ Apr 27	5 Oct	15½ Nov	
18 18½	18½ 18½	18½ 18½	18 18½	18 18½	18 18½	3,400	Telautograph Corp—No par	15½ Jan 28	22½ May 17	11½ Mar	17½ Nov	
17½ 17½	17½ 18	17 17½	17½ 17½	17½ 17½	17 17½	48,300	Tenn Corp & C.—No par	10½ Jan 16	18 Nov 12	8½ June	13½ Jan	
70 70½	70½ 70½	69½ 70½	70½ 70½	70½ 72½	72½ 73½	192,100	Texas Corporation—25	50 Feb 17	74½ Nov 16	45 Aug	58 Jan	
76 76½	75½ 76½	73½ 74½	74½ 77½	75½ 76½	76½ 77½	353,400	Texas Gulf Sulphur—No par	62½ June 12	80½ Jan 4	69 Jan	81½ Sept	
24½ 25½	25½ 25½	22 22	24 24½	24 24½	23½ 24	75,000	Texas Pacific Coal & Oil—10	12½ Mar 1	26½ Nov 8	13 Apr	18½ June	
24½ 24½	23½ 24	23½ 24	23½ 23	23½ 23	23½ 24	41,900	Texas Pac Land Trust—1	20 June 13	30½ Apr 27	15½ Jan	40 June	
22½ 22½	22½ 23	22½ 23	22½ 23	22½ 23	22½ 23	2,600	Thatcher Mfg—No par	22 Jan 5	39½ May 8	16½ Aug	23½ Sept	
*45 46	*45½ 47½	*45½ 47½	46 46	45½ 47½	47 47	400	Preferred	100	45 Oct 16	53½ June 1	48 Aug	50½ Nov
40½ 41	40½ 41	41 41½	41½ 42½	41½ 42½	41½ 42½	27,100	The Fair—No par	34 Jan 3	44½ Nov 15	24½ Jan	36 Aug	
*110 110	*110 114	110 110	111 111	*110 114	*110 114	330	Preferred 7%—100	10½ Jan 26	114½ Oct 26	105 Aug	111½ Sept	
59½ 60	59½ 60	63½ 64	*63½ 64	63½ 64	63½ 64	3,300	Thompson (J R) Co—25	56½ June 13	71½ June 4	56½ June	65½ Dec	
22½ 23	22½ 23	22½ 23	22½ 23	22½ 23	22½ 23	98,800	Tidewater Assoc Oil—No par	14½ Feb 20	25 Sept 7	15½ Oct	19½ June	
88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	100	Preferred	100	81½ Mar 15	90½ Sept 11	85 Oct	90½ June
34½ 35	34½ 35	34½ 35	34 34½	34 34½	33½ 33½	3,300	Tide Water Oil—100	19½ Mar 7	36 Oct 8	19 July	29½ Jan	
95½ 95½	95½ 95	95 95	94½ 95	94½ 95	94½ 95	3,100	Preferred	100	86½ July 26	96 Nov 5	90½ Sept	90½ Sept
147½ 148	148 152	149½ 153	150½ 152½	149½ 151½	150½ 152	83,400	Timken Roller Bearing—No par	112½ Mar 3	154 Nov 8	78 Jan	142½ Aug	
107½ 108	106½ 108	106 107	107½ 109½	107 108½	107 108½	36,900	Tobacco Products Corp—100	93 Aug 6	118½ Apr 16	92½ Oct	117½ Dec	
117 117½	117½ 117½	115½ 116	116 116	116 116	116 117½	2,400	Class A—100	109½ Aug 7	128 Feb 14	108 Apr	123½ Dec	
*22½ 23	*22½ 23	*22½ 23	*22½ 23	*22½ 23	*22½ 23	200	Div certif A—	19 Aug 2	25½ Jan 17	—	—	
*22 22	*22 24	*22 24	*22 24	*22 24	*22 24	200	Div certif B—	19 Aug 2	24 June 19	—	—	
12½ 13	12½ 13	12½ 13	11 12	11 11½	11 11½	579,400	Transc'l Oil tem ct—No par	64 June 13	13 Nov 10	34 Apr	10½ Nov	
*48 50	48½ 50	48½ 50	47½ 47½	47 47	47 47	300	Transue & Williams St'l No par	65½ Jan 3	59½ Feb 7	10 May	50 Dec	
41½ 42½	40½ 41½	41½ 42½	42½ 42½	42½ 43½	42½ 42½	20,900	Trico Products Corp—No par	32½ June 13	44½ Sept 19	—	—	
79½ 80	80 80	80 80	80 80	80 80	80 80	31,900	Under, Elliott Fisher Co.—No par	63 June 13	82½ Nov 12	45 Jan	70 Dec	
39 39	39 39	38½ 38½	38½ 38½	37½ 38½	37½ 38½	700	Union Bag & Paper Corp—100	36½ Feb 20	49½ Feb 1	38½ Jan	73½ June	
190½ 191½	190½ 193½	191½ 198½	191½ 198½	192½ 198½	192½ 198½	68,400	Union Carbide & Carb—No par	13½ Feb 18	202 Oct 25	99½ Jan	154½ Nov	
53½ 53½	54½ 56½	54½ 56½	55½ 55½	54½ 56½	55½ 56½	45,700	Union Oil California—25	42½ Feb 11	57 Apr 16	39½ June	56½ Jan	
*115½ 116	115½ 125	*117 122½	*117 124	117 124	117 122	1,300	Union Tank Car—100	110 Oct 3	128½ May 8	94 Jan	127½ Dec	
51 51½	51 51½	50½ 51½	50½ 51½	50½ 51½	50½ 51½	12,100	United Biscuit—No par	34½ Apr 30	57 Oct 23	39½ Dec	40½ Dec	
*120½ 120½	*120½ 120½	*120½ 120½	*120½ 120½	*120½ 120½	*120½ 120½	100	Preferred	100	121½ Mar 22	135 Oct 24	—	—
26½ 27	26½ 27	26½ 27	26½ 27	26½ 27	26½ 27	18,700	United Cigar Stores—100	22½ Aug 4	34½ Feb 10	32½ Dec	38½ July	
*104 105	*104 105	104 104	104 104	104 104	104 104	300	Preferred	100	104 Oct 19	114½ Apr 5	104 July	109 June
137 137	137 138½	138 138½	138 138½	140 141½	141 141½	8,300	United Fruit—No par	131½ June 13	146½ May 7	113½ Jan	150 Sept	
*18 18½	*18 18½	*18½ 18½	*18½ 18½	18 18½	18 18½	400	United Paperboard—100	109½ Aug 7	128 Feb 14	109½ Apr	123½ Dec	
80½ 80	80 80	80 80	80 80	81½ 82	82 84	125,000	Universal Leaf Tobacco—No par	60½ June 13	87½ Nov 16	60½ Nov	74½ Dec	
94 94	93 94	*92½ 94	92½ 94	91½ 92	91½ 92	270	Universal Pictures 1st pdt—100	91½ Nov 15	100 Feb 24	96½ Dec	103½ Apr	
23½ 25	23½ 24	23½ 24	23½ 24	23 23	23 23	3,900	Universal Pipe & Rad—No par	15½ June 13	35½ Oct 6	24½ Sept	37½ Mar	
*103 106	*103 105½	*103 105	*103 103½	*103 103½	*103 103½	100	Preferred	100	87½ Sept 1	104½ Oct 20	81½ Jan	98 Dec
48 48½	45 48	46 46	46 46	45 45	45 45	3,600	U S Cast Iron Pipe & Fdy—20	45 Nov 12	53 Nov 1	—	—	
18½ 18½	*18½ 18½	18½ 18½	18 18½	18½ 18½	18½ 18½	3,100	1st Preferred—No par	18 Nov 14	19½ Nov 2	14½ May	23½ July	
19½ 19½	17½ 19½	17 17½	16½ 17½	16½ 17½	16½ 17½	11,100	U S Distrib Corp—No par	13½ June 22	20½ Jan 4	14½ May	22½ Sept	
82½ 82	*80½ 83	81 81	*80½ 82	80½ 82	80½ 82	300	Preferred	100	76 Oct 10	90½ Jan 16	81 May	96½ Sept
48 48½	47½ 48											

# 2794 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 16.		Interest Period	Price Friday Nov. 16.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 16.		Interest Period	Price Friday, Nov. 16.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
<b>U. S. Government.</b>				<b>Bid</b>	<b>Akt</b>	<b>Low</b>	<b>High</b>	<b>No.</b>	<b>Low</b>	<b>High</b>	<b>No.</b>	<b>Low</b>	<b>High</b>	<b>No.</b>	<b>Low</b>	<b>High</b>
First Liberty Loan				J D	99 <sup>1</sup> / <sub>2</sub>	Sale	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	385	98 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>		Cundinamarca (Dept-Col) 7 <sup>1</sup> / <sub>2</sub> '46	J D	99 <sup>1</sup> / <sub>2</sub>	100
3 1/4% of 1932-1947				J D	99 <sup>1</sup> / <sub>2</sub>	Sale	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	Extl s f 6 1/2s	M N	99 <sup>1</sup> / <sub>2</sub>	99
Conv 4% of 1932-47				J D	99 <sup>1</sup> / <sub>2</sub>	Sale	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	Extl s f 6 1/2s	M N	99 <sup>1</sup> / <sub>2</sub>	99
Conv 4 1/4% of 1932-47				J D	100 <sup>1</sup> / <sub>2</sub>	Sale	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	41	100	103 <sup>1</sup> / <sub>2</sub>		Czechoslovakia (Rep of) 8s	J O	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>
2d conv 4 1/4% of 1932-47				J D	100 <sup>1</sup> / <sub>2</sub>	Sale	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	26	100 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>		Sinking fund 8s Ser B	J O	109 <sup>1</sup> / <sub>2</sub>	110
Fourth Liberty Loan				J D	100 <sup>1</sup> / <sub>2</sub>	Sale	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	518	100 <sup>1</sup> / <sub>2</sub>	104		Danish Cons Municip 8s A	J A	110 <sup>1</sup> / <sub>2</sub>	111
4 1/4% of 1933-1938				A O	101 <sup>1</sup> / <sub>2</sub>	Sale	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>		100 <sup>1</sup> / <sub>2</sub>	104		Series B s f 8s	J A	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>
Treasury 4 1/4%				A O	112 <sup>2</sup> / <sub>3</sub>	Sale	112 <sup>2</sup> / <sub>3</sub>	112 <sup>2</sup> / <sub>3</sub>	605	109 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>		Denmark 20-year extl 6s	J J	104 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>
Treasury 4%				J D	107 <sup>1</sup> / <sub>2</sub>	Sale	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	840	104 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>		Deutsche Bk Am part ctf 6s	M S	98 <sup>1</sup> / <sub>2</sub>	98
Treasury 4 1/4% 1944-1954				J D	104 <sup>1</sup> / <sub>2</sub>	Sale	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	107	103 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>		Dominican Rep Cust Ad 5 1/2s '42	M S	99 <sup>1</sup> / <sub>2</sub>	99
Treasury 3 1/4%				M S	98 <sup>1</sup> / <sub>2</sub>	Sale	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	289	98 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>		1st ser 5 1/2s of 1926	A O	95 <sup>1</sup> / <sub>2</sub>	95
Treasury 3 1/4% 1943-1947				J D	99 <sup>1</sup> / <sub>2</sub>	Sale	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>		99 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>		2d serial fund 5 1/2s	A O	93 <sup>1</sup> / <sub>2</sub>	93
Treasury 3 1/4% June 15 1940-1943				J D	99 <sup>1</sup> / <sub>2</sub>	Sale	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	179	98	100 <sup>1</sup> / <sub>2</sub>		Dresden (City) external 7s	M N	99 <sup>1</sup> / <sub>2</sub>	99
<b>State and City Securities</b>																
N Y C 3 1/4% Corp st... Nov 1954	M N	89 <sup>1</sup> / <sub>2</sub>	---		88 <sup>1</sup> / <sub>2</sub>	Sept'28	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>		88 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>		Denmark 20-year extl 6s	J J	104 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>
3 1/4% Corporate st... May 1954	M N	89 <sup>1</sup> / <sub>2</sub>	92		86	Sept'28	86	86		86	93 <sup>1</sup> / <sub>2</sub>		Deutsche Bk Am part ctf 6s	M S	98 <sup>1</sup> / <sub>2</sub>	98
4s registered				M N	---		99 <sup>1</sup> / <sub>2</sub>	Mar'28		99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>		External sink fund 7s	M S	100	100
4s registered				M N	---		99 <sup>1</sup> / <sub>2</sub>	June'28		98 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>		External sink fund 5 1/2s	M S	99 <sup>1</sup> / <sub>2</sub>	99
4% Corporate stock				M N	98 <sup>1</sup> / <sub>2</sub>	Sale	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	1	97 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>		External sink fund 5 1/2s	F A	91	90
4% Corporate stock				M N	104 <sup>1</sup> / <sub>2</sub>	Sale	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>		104 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>		Finish Mun Loan 6 1/2s A	J A	98	98
4% Corporate stock				M N	104 <sup>1</sup> / <sub>2</sub>	Sale	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>		104 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>		External 6 1/2s series B	J A	98	98
4% Corporate stock				M N	98 <sup>1</sup> / <sub>2</sub>	Sale	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>		98 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>		French Republic ext 7 1/2s	J D	114 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>
4% Corporate stock				M N	98 <sup>1</sup> / <sub>2</sub>	Sale	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>		98 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>		External 7s of 1924	J D	107 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>
4% Corporate Stock				M S	99 <sup>1</sup> / <sub>2</sub>	Sale	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	2	99 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>		German Republic ext 7 1/2s	A O	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>
4% Corporate Stock				M S	100 <sup>1</sup> / <sub>2</sub>	Sale	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>		100 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>		Gras (Municipality) 8s	M N	102/ <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>
4% Corporate Stock				A O	101	Sale	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>		101 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>		Gt Brit & Irel (UK of) 5 1/2s	F A	105	105
4% Corporate Stock				A O	101	Sale	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>		101 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>		10-year conv 5 1/2s	J D	118 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>
4% Corporate Stock				J D	105 <sup>1</sup> / <sub>2</sub>	Sale	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	107	108 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>		4% fund loan f 1960-1990	M N	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>
4% Corporate Stock				J D	105 <sup>1</sup> / <sub>2</sub>	Sale	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>		5% War Loan f opt. 1929-1947	J D	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>
4% Corporate Stock July 1967	J J	105 <sup>1</sup> / <sub>2</sub>	Sale	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	1	102	110 <sup>1</sup> / <sub>2</sub>		Greater Prague (City) 7 1/2s	M D	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>			
New York State Canal 4s				M S	---		99 <sup>1</sup> / <sub>2</sub>	Aug'28		99 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>		Greek Government f sec 6s	M N	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>
4s Highway				M S	---		103 <sup>1</sup> / <sub>2</sub>	June'28		103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>		Sinking fund sec 6s	J D	86 <sup>1</sup>	86
<b>Foreign Govt. &amp; Municipalities</b>																
Agrie Mtge Bank s f 6s				J D	89 <sup>1</sup> / <sub>2</sub>	Sale	88 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	87	88 <sup>1</sup> / <sub>2</sub>	95		Haiti (Republic) s f 6s	A O	100	Sale
8 1/2s A				J D	88 <sup>1</sup> / <sub>2</sub>	Sale	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	3	88 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>		99 <sup>1</sup> / <sub>2</sub>	J J	99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
Akershus (Dept) extl 5s				M N	90 <sup>1</sup> / <sub>2</sub>	Sale	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	54	88 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>		Finland (Republic) extl 6s	M S	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>
Antioquia (Dept) Col 7 <sup>1</sup> / <sub>2</sub> s A				J D	96 <sup>1</sup> / <sub>2</sub>	Sale	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	27	94 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>		External sink fund 7s	M S	100	Sale
External s f 7s ser B				J D	95	Sale	95	95	42	94 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>		External sink fund 5 1/2s	F A	91	Sale
External s f 7s series C				J D	95 <sup>1</sup> / <sub>2</sub>	Sale	95	95	11	94 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>		External 6 1/2s series B	J A	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>
External s f 7s ser D				J D	95	Sale	95	95	12	94 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>		External 7s of 1924	J D	94 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>
External s f 7s 1st ser				A O	94 <sup>1</sup> / <sub>2</sub>	Sale	93 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	3	93 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>		Hungary (Kingdom) ext 7 1/2s '50	J J	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>
External s f 7s 2d ser				A O	93 <sup>1</sup> / <sub>2</sub>	Sale	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	11	93 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>		Hungary (Kingdom) ext 7 1/2s '50	J J	97 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
External s f 7s 3d ser				A O	94 <sup>1</sup> / <sub>2</sub>	Sale	93 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	16	93 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>		Italian Govt Public Utility ext 7s	J J	102 <sup>1</sup>	102 <sup>1</sup>
External s f 7s																

**New York Bond Record—Continued—Page 2**

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N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.										
Week Ended Nov. 16.					Week Ended Nov. 16.					Week Ended Nov. 16.					Week Ended Nov. 16.					
BONDS		BONDS		BONDS		BONDS		BONDS		BONDS		BONDS		BONDS		BONDS		BONDS		
Interest Period	Price Friday, Nov. 16.	Interest Period	Price Friday, Nov. 16.	Interest Period	Price Friday, Nov. 16.	Interest Period	Price Friday, Nov. 16.	Interest Period	Price Friday, Nov. 16.	Interest Period	Price Friday, Nov. 16.	Interest Period	Price Friday, Nov. 16.	Interest Period	Price Friday, Nov. 16.	Interest Period	Price Friday, Nov. 16.	Interest Period	Price Friday, Nov. 16.	
Bdls	Ask	Bdls	Ask	Bdls	Ask	Bdls	Ask	Bdls	Ask	Bdls	Ask	Bdls	Ask	Bdls	Ask	Bdls	Ask	Bdls	Ask	
No.	Low	No.	High	No.	Low	No.	High	No.	Low	No.	High	No.	Low	No.	High	No.	Low	No.	High	
Railroad																				
Ala Gt Sou 1st cons A 5s--	1943 J D	103 1/2	103 1/2	5	103 1/2	108 1/2														
1st cons 4s ser B--	1943 J D	94 1/2	99 1/2	Nov'28	92 1/2	96														
Alb & Sunq 1st guar 3 1/2s--	1946 A O	87	90 1/2	87	87	5	84	91 1/2												
Alle & West 1st g 4s--	1998 A O	89 1/2	89 1/2	89 1/2	89 1/2	3	89	95 1/2												
Alleg Va gen guar g 4s--	1942 M S	93 1/2	Sale	93 1/2	93 1/2	1	92 1/2	99												
Ann Arbor 1st g 4s--	July 1995 Q J	79 1/2	80 1/2	80	80	3	75 1/2	84 1/2												
Atch Top & S Fe--Gen s 4s--	1995 A O	93 1/2	Sale	93 1/2	94 1/2	58	91 1/2	99												
Registered																				
Adjustment gold 4s--July 1995	Nov'95	89 1/2	Sale	89 1/2	91	30	87 1/2	96 1/2												
Registered																				
Stamped																				
Registered																				
Conv gold 4s of 1909--	1955 J D	91	--	91	Nov'28		88	94												
Conv 4s of 1905--	1955 J D	91	92	91	91	1	88 1/2	94												
Conv g 4s issue of 1910--1960	J D	90	91	90	Oct'28		88 1/2	90												
Rocky Mtn Div 1st 4s--	1965 J J	91 1/2	91 1/2	92 1/2	Oct'28		90 1/2	94 1/2												
Trans-Con Short L 1st 4s--1958	J K	91 1/2	95	91 1/2	91 1/2	1	86 1/2	96												
Cal-Ariz 1st & ref 4 1/2s A--1962	M S	99 1/2	Sale	99 1/2	100 1/2	137	92	104 1/2												
Atl Knoxv & Nor 1st g 5s--	1946 J D	103 1/2	106 1/2	105	Sept'28		105	107 1/2												
Atl & Charl A 1st 4 1/2s A--1944 J J	99 1/2	Sale	99 1/2	100 1/2	5	98 1/2	100 1/2													
1st 30-year 5s series B--	1944 J J	103 1/2	104 1/2	103 1/2	Oct'28		102	107 1/2												
Atlantic City 1st cons 4s--1951 J J	87	92 1/2	87 1/2	Oct'28			87 1/2	94												
Atl Coast Line 1st cons 4s July'52	M S	94 1/2	Sale	92	95 1/2	26	91	98 1/2												
Registered																				
General unified 4 1/2s--	1964 J D	95 1/2	Sale	99 1/2	100	55	96	104												
L & N coll gold 4s--	Oct 1952 M N	92 1/2	Sale	92 1/2	93 1/2	1	88 1/2	95 1/2												
Atl & Dav 1st g 4s--	1948 J J	75 1/2	77	76 1/2	77 1/2	34	74 1/2	85												
2d 4s--	1948 J J	71 1/2	Sale	69 1/2	71 1/2	9	65 1/2	76 1/2												
Atl & Yad 1st g guar 4s--	1949 A O	83 1/2	84 1/2	84	84	4	83 1/2	92 1/2												
Austin & W 1st g 5g--	1941 J J	100	103	100	Nov'28		97	102 1/2												
Balt & Ohio 1st g 4s--July 1948 A O	93 1/2	Sale	93 1/2	94	33	91	98													
Registered																				
20-year conv 4 1/2s--	1933 M S	98 1/2	Sale	98 1/2	99	124	96 1/2	101												
Registered																				
Refund & gen 5s series A--1995 J D	102 1/2	Sale	102 1/2	102 1/2	52	100	105													
Registered																				
1st gold 5s--	July 1948 A O	104 1/2	Sale	104 1/2	105 1/2	20	103	110												
Ref & gen 6s series C--	1995 J D	109 1/2	Sale	109 1/2	110 1/2	33	106 1/2	112												
P L E & W Va Sys ref 4s--	1941 M N	93 1/2	Sale	93 1/2	94	41	91	97 1/2												
Southw Div 1st 5s--	1950 J J	103 1/2	104	103 1/2	104	19	101 1/2	107 1/2												
Tol & Cin Div 1st ref 4s--1959 J M	85	Sale	85	86 1/2	7	82 1/2	91 1/2													
Ref & gen 5s series D--	2000 M S	102 1/2	Sale	102 1/2	103 1/2	117	100	105 1/2												
Con & gen 5s series D--	1943 J J	102 1/2	Sale	102 1/2	103 1/2	117	100	105 1/2												
Bangor & Aroostook 1st 5s--	1943 J J	101 1/2	Sale	101 1/2	102 1/2	117	100	105 1/2												
Conf ref 4s--	1951 J J	85 1/2	Sale	85 1/2	85 1/2	2	83 1/2	93 1/2												
Battle Crk & Stur 1st gu 3s--	1989 J J	63	--	63	Feb'28		68 1/2	72												
Beech Creek 1st gu g 4s--	1936 J J	96	--	95	Sept'28		95	98												
Registered																				
2d guar g 5s--	1936 J J	97	98	97	Jan'28		97	97												
Beech Crk Ext 1st g 3 1/2s--	1951 A O	78 1/2	--	78 1/2	Aug'28		82	82 1/2												
Belvidere Del cons g 3 1/2s--	1943 J J	86	91 1/2	91 1/2	Nov'28		91 1/2	95												
Big Sandy 1st 4s guar--	1944 J D	91 1/2	Sale	91 1/2	92 1/2	26	99	99 1/2												
Bolivia Ry 1st 5s--	1927 J D	90	91 1/2	90	91 1/2	26	89 1/2	90 1/2												
Boston & Maine 1st 5s A--	1967 M S	99 1/2	Sale	99 1/2	99 1/2	26	99 1/2	99 1/2												
Boston & N Y Air Line 1st 4s--	1955 F A	81 1/2	82	81 1/2	Nov'28		79 1/2	88												
Bruno & West 1st gu g 4s--	1940 J J	93	96 1/2	94 1/2	Oct'28		94 1/2	97 1/2												
Buff Rock & Pitts gen g 5s--	1937 M S	101 1/2	Sale	95 1/2	96 1/2	9	91 1/2	98 1/2												
Conso 1 1/2s--	1957 M N	100 1/2	Sale	100 1/2	100 1/2	2	99 1/2	100 1/2												
Bur C R & Nor 1st & coll 5s--	1934 M N	88	Sale	88	89	242	85 1/2	88 1/2												
Colt 4 1/2s--	1946 M S	98	Sale	98	99 1/2	21	96	101 1/2												
Carb & Shaw 1st gold 4s--	1932 M S	94	98	94	Sept'28		98 1/2	98 1/2												
Caro Cent 1st cons g 4s--	1949 J J	80 1/2	Sale	80 1/2	80 1/2	6	80	90 1/2												
Caro Clinch & O 10-30 yr 5s--	1938 J D	100 1/2	102 1/2	103	101	4	100	105 1/2												
Cart & Ad 1st gu g 4s--	1981 J D	89 1/2	90 1/2	90 1/2	Sept'28		90 1/2	95 1/2												
Cent Branch U P 1st g 4s--	1948 J D	82	87	82	82	5	79	90												
Central New Eng 1st gu 4s--	1961 J J	85	Sale	85	85 1/2	11	83 1/2	88 1/2												
Central Ohio reorg 1st 4 1/2s--	1930 M S	98 1/2	100 1/2	101	101	10	99 1/2	102 1/2												
Cent RR & Bks of Ga coll 5s--	1937 M N	100 1/2	Sale	100 1/2	101 1/2	10	99 1/2	102 1/2												
Central of N J gen gold 5s--	1987 J Q	93 1/2	Sale	93 1/2	97 1/2	9	93 1/2	98 1/2												
Registered																				
General 4s--	1987 J J	93 1/2	Sale	93 1/2	97 1/2	12	92 1/2	97 1/2												
General 4s--	1987 J J	88 1/2	Sale	88 1/2	92 1/2	12	87 1/2	92 1/2												
Cent Pac 1st ref gu g 4s--	1949 F A	88 1/2	Sale	88 1/2	93 1/2	17	87 1/2	97 1/2												
Registered																				
Mtge guar gold 3 1/2s--Aug 1929	J D	99	99 1/2	99	99	10	99	99 1/2												
Through Short L 1st gu 4s--1954 A O</																				

N. Y. STOCK EXCHANGE Week Ended Nov. 16.										N. Y. STOCK EXCHANGE Week Ended Nov. 16.									
Interest Period		Prices Friday, Nov. 16.		Week's Range or Last Sale.		Bonds		Interest Period		Prices Friday, Nov. 16.		Week's Range or Last Sale.		Bonds					
		Bid	Ask	Low	High	No.	Low	High		Bid	Ask	Low	High	No.	Low	High			
Fia Cent & Penn 1st ext g 5s--1930	J J	99	99	99	Oct'28	-	99	102 <sup>1</sup>	1	M N	102 <sup>1</sup>	103 <sup>2</sup>	103	Nov'28	100 <sup>1</sup>	106 <sup>2</sup>			
1st consol gold 5s--1943	J J	100 <sup>2</sup>	Sale	99 <sup>4</sup>	100	3	98	103 <sup>2</sup>	-	J J	97	98	95 <sup>1</sup>	97 <sup>2</sup>	9	934 <sup>2</sup>	951 <sup>2</sup>		
Florida East Coast 1st 4 $\frac{1}{2}$ s--1959	J D	96 <sup>1</sup> <sub>8</sub>	98 <sup>1</sup> <sub>2</sub>	96	Nov'28	-	96	101 <sup>2</sup>	1	M N	100 <sup>1</sup>	101 <sup>2</sup>	-	100 <sup>2</sup>	102 <sup>2</sup>	8			
1st & ref 5s series A--1974	M S	82 <sup>2</sup>	Sale	82 <sup>1</sup> <sub>2</sub>	84	76	82 <sup>2</sup>	91 <sup>5</sup>	1	M N	102 <sup>1</sup>	104 <sup>2</sup>	102 <sup>2</sup>	102 <sup>2</sup>	104 <sup>2</sup>	8			
Fonda Johns & Glov 1st 4 $\frac{1}{2}$ s--1952	M N	39 <sup>2</sup>	Sale	39 <sup>1</sup> <sub>2</sub>	39 <sup>2</sup>	2	39 <sup>2</sup>	52	1	A O	106 <sup>2</sup>	107 <sup>2</sup>	106 <sup>2</sup>	107 <sup>2</sup>	109 <sup>2</sup>	9			
Fort St U D Co 1st g 4 $\frac{1}{2}$ s--1941	J J	99 <sup>4</sup>	99 <sup>4</sup>	99 <sup>4</sup>	Apr'28	-	98 <sup>1</sup>	99 <sup>4</sup>	1	A O	104 <sup>1</sup>	105	105	Nov'28	107 <sup>2</sup>	109 <sup>2</sup>			
Ft W & Den C 1st g 5 $\frac{1}{2}$ s--1961	J D	105 <sup>2</sup>	Sale	105 <sup>2</sup>	105 <sup>2</sup>	1	104 <sup>2</sup>	108 <sup>2</sup>	1	A O	106 <sup>2</sup>	107 <sup>2</sup>	105 <sup>2</sup>	Nov'28	97 <sup>2</sup>	104 <sup>2</sup>			
Frem Elk & Mo Val 1st 6s--1933	A O	103 <sup>2</sup>	-	103 <sup>2</sup>	104 <sup>2</sup>	3	103 <sup>2</sup>	107 <sup>1</sup>	1	J J	100	101 <sup>2</sup>	100 <sup>1</sup>	Oct'28	100 <sup>2</sup>	102 <sup>2</sup>			
G H & S A M P & P 1st 5s--1931	M N	100 <sup>2</sup>	-	100 <sup>2</sup>	Sale	-	99 <sup>4</sup>	102 <sup>1</sup>	-	J J	100	102 <sup>2</sup>	100 <sup>2</sup>	Oct'28	92 <sup>2</sup>	96 <sup>1</sup>			
2d extens 5s guar--1931	J J	99 <sup>4</sup>	Sale	99 <sup>4</sup>	99 <sup>4</sup>	5	99	101 <sup>2</sup>	-	J J	93	95 <sup>1</sup>	93 <sup>2</sup>	Nov'28	66 <sup>1</sup>	71			
Galy Hous & Head 1st 5s--1933	A O	98	98 <sup>1</sup>	98	98	2	97	100 <sup>2</sup>	-	M S	100 <sup>1</sup>	101 <sup>2</sup>	100 <sup>1</sup>	Sept'28	100 <sup>2</sup>	102 <sup>2</sup>			
Ge & Ala Ry 1st cons 5s Oct 1945	J J	90	Sale	90	90	2	86	101 <sup>2</sup>	-	M S	100 <sup>1</sup>	101 <sup>2</sup>	99 <sup>1</sup>	101 <sup>2</sup>	102 <sup>2</sup>	8			
Ge Caro & Nor 1st gu g 5s--1929	J J	98 <sup>2</sup>	99	99 <sup>1</sup>	99 <sup>1</sup>	1	98 <sup>2</sup>	100 <sup>2</sup>	1	J J	89 <sup>2</sup>	90 <sup>1</sup>	88 <sup>2</sup>	90 <sup>1</sup>	94 <sup>2</sup>	10			
Georgia Midland 1st 3s--1946	A O	75 <sup>5</sup>	78 <sup>1</sup>	75 <sup>5</sup>	75 <sup>5</sup>	7	74 <sup>1</sup>	79	1	J J	93 <sup>1</sup>	94 <sup>2</sup>	93 <sup>5</sup>	93 <sup>5</sup>	95 <sup>2</sup>	5			
Gr R & I Ext 1st gu g 4 $\frac{1}{2}$ s--1941	J J	96 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	Nov'28	-	95 <sup>4</sup>	101	1	M N	98	100	98 <sup>1</sup>	100 <sup>2</sup>	102 <sup>2</sup>	8			
Grand Trunk of Can deb 6s--1940	A O	112 <sup>1</sup>	Sale	112 <sup>1</sup>	113	15	111	117	1	J J	100	102 <sup>2</sup>	99 <sup>1</sup>	Sept'28	99 <sup>1</sup>	101 <sup>2</sup>			
15 years s f 6s--1936	M S	106 <sup>2</sup>	Sale	106 <sup>2</sup>	107 <sup>2</sup>	10	105	109 <sup>2</sup>	1	M N	74 <sup>1</sup>	75	74	Oct'28	75 <sup>2</sup>	82 <sup>2</sup>			
Gray Point Term 1st 5s--1947	J D	98	---	98	Oct'28	-	98	99 <sup>2</sup>	-	J D	75	79	80	Oct'28	99 <sup>1</sup>	101 <sup>2</sup>			
Great No gen 7s series A--1936	J J	113	Sale	112 <sup>8</sup>	113 <sup>8</sup>	174	111	116	1	J J	88	89	88	July'28	88	88			
Registered--	J J	114 <sup>2</sup>	114 <sup>2</sup>	114 <sup>2</sup>	Apr'28	-	114 <sup>2</sup>	114 <sup>2</sup>	-	M N	100	101 <sup>2</sup>	99 <sup>1</sup>	Nov'28	99 <sup>1</sup>	101 <sup>2</sup>			
1st & ref 4 $\frac{1}{2}$ s series A--1961	J J	98	Sale	98	98	6	95 <sup>8</sup>	102 <sup>1</sup>	1	M S	99	101	100 <sup>2</sup>	Apr'28	100 <sup>2</sup>	101 <sup>2</sup>			
General 5 $\frac{1}{2}$ s series B--1952	J J	110	Sale	110 <sup>4</sup>	110 <sup>4</sup>	29	105 <sup>8</sup>	115 <sup>2</sup>	1	J J	91 <sup>4</sup>	92 <sup>1</sup>	91 <sup>2</sup>	July'28	92 <sup>1</sup>	97 <sup>2</sup>			
General 5s series C--1973	J J	106 <sup>2</sup>	Sale	106 <sup>2</sup>	106 <sup>2</sup>	14	103	209	1	J J	96	98	97 <sup>2</sup>	July'28	97 <sup>2</sup>	98 <sup>1</sup>			
General 4 $\frac{1}{2}$ s series D--1976	J J	96 <sup>3</sup>	99 <sup>4</sup>	99 <sup>1</sup>	100	15	96 <sup>1</sup>	101 <sup>2</sup>	1	J J	98 <sup>2</sup>	99 <sup>1</sup>	98 <sup>2</sup>	July'28	98 <sup>2</sup>	99 <sup>1</sup>			
General 4 $\frac{1}{2}$ s series E--1977	J J	98 <sup>4</sup>	99 <sup>2</sup>	99	99 <sup>4</sup>	45	95 <sup>8</sup>	101 <sup>2</sup>	1	J J	98 <sup>2</sup>	99 <sup>1</sup>	98 <sup>2</sup>	July'28	98 <sup>2</sup>	99 <sup>1</sup>			
Green Bay & West deb ctfs A--	Feb	84	---	85	Oct'28	-	85	86 <sup>2</sup>	-	J J	99 <sup>2</sup>	100 <sup>2</sup>	99 <sup>2</sup>	Oct'28	99 <sup>2</sup>	100 <sup>2</sup>			
Debentures ctfs B--	Feb	27 <sup>5</sup>	28 <sup>2</sup>	28 <sup>2</sup>	28 <sup>2</sup>	4	22 <sup>4</sup>	30	1	J J	94 <sup>2</sup>	95 <sup>1</sup>	94 <sup>2</sup>	Oct'28	94 <sup>2</sup>	95 <sup>1</sup>			
Greenbrier Ry 1st gu 4s--1940	M N	93 <sup>4</sup>	---	95 <sup>8</sup>	Mar'28	-	95 <sup>8</sup>	95 <sup>8</sup>	-	J J	94 <sup>2</sup>	96 <sup>3</sup>	94 <sup>2</sup>	Nov'28	94 <sup>2</sup>	96 <sup>3</sup>			
Gulf Mob & Nor 1st 5 $\frac{1}{2}$ s--1950	A O	105	Sale	104 <sup>2</sup>	105	20	100 <sup>8</sup>	107 <sup>1</sup>	1	M N	99 <sup>2</sup>	100 <sup>1</sup>	99 <sup>2</sup>	Oct'28	98 <sup>2</sup>	100 <sup>1</sup>			
1st 5s series C--1950	A O	101 <sup>4</sup>	102	101 <sup>8</sup>	Oct'28	-	99	104	1	J J	96	98	95 <sup>2</sup>	July'28	95 <sup>2</sup>	96 <sup>1</sup>			
Gulf & S I 1st ref & ter g 5s b 1952	J J	108 <sup>2</sup>	---	107 <sup>2</sup>	Nov'28	-	108 <sup>2</sup>	108 <sup>2</sup>	1	J J	93 <sup>1</sup>	94 <sup>2</sup>	93 <sup>1</sup>	Oct'28	94 <sup>2</sup>	95 <sup>1</sup>			
Hocking Val 1st cons g 4 $\frac{1}{2}$ s--1999	J J	101	102 <sup>2</sup>	101	Nov'28	-	101	107 <sup>1</sup>	1	J J	92 <sup>1</sup>	94 <sup>2</sup>	92 <sup>1</sup>	Sept'28	92 <sup>1</sup>	97 <sup>2</sup>			
Registered--	J J	102 <sup>2</sup>	---	102 <sup>2</sup>	Oct'28	-	102 <sup>2</sup>	102 <sup>2</sup>	1	M N	48 <sup>1</sup>	53	48 <sup>1</sup>	Nov'28	42	51			
Housatonic Ry cons g 5s--1937	M N	98 <sup>4</sup>	---	98 <sup>4</sup>	Oct'28	-	97 <sup>2</sup>	101 <sup>2</sup>	1	J J	98 <sup>2</sup>	104 <sup>2</sup>	98 <sup>2</sup>	Oct'28	40	57			
H & T C 1st g 5s int guar--1937	J J	102 <sup>4</sup>	---	102 <sup>4</sup>	Oct'28	-	102 <sup>4</sup>	103 <sup>1</sup>	1	M N	47 <sup>8</sup>	59 <sup>7</sup>	47 <sup>8</sup>	Oct'28	14	23 <sup>2</sup>			
Waco & N W div 1st 6s--1930	M N	98 <sup>2</sup>	102	102	May'28	-	102	103 <sup>1</sup>	1	J J	14 <sup>8</sup>	15 <sup>8</sup>	14 <sup>8</sup>	May'28	14 <sup>8</sup>	15 <sup>8</sup>			
Houston Belt & Term 1st 5s--1937	J J	100 <sup>4</sup>	---	102	Oct'28	-	98	102 <sup>2</sup>	1	M N	102 <sup>1</sup>	104 <sup>2</sup>	102 <sup>1</sup>	Oct'28	98	104 <sup>2</sup>			
Houston E & W Tex 1st g 5s--1933	M N	100 <sup>4</sup>	102	100 <sup>2</sup>	Aug'28	-	100 <sup>4</sup>	100 <sup>7</sup>	1	J J	90	104 <sup>2</sup>	90	Aug'28	90	100 <sup>2</sup>			
1st guar 5s red--1933	J J	98	---	98	Oct'28	-	99 <sup>8</sup>	102 <sup>2</sup>	1	M N	48 <sup>1</sup>	53	48 <sup>1</sup>	Nov'28	42	51			
Hud & Manhat 1st 5s ser A--1957	F A	98	Sale	97 <sup>4</sup>	99	57	97 <sup>4</sup>	101 <sup>2</sup>	1	M N	47 <sup>8</sup>	59 <sup>7</sup>	47 <sup>8</sup>	Oct'28	40	57			
Adjustment income 5s Feb 1957	A O	88 <sup>4</sup>	Sale	88 <sup>4</sup>	89	76	86 <sup>4</sup>	95 <sup>1</sup>	1	M N	14 <sup>8</sup>	15 <sup>8</sup>	14 <sup>8</sup>	Oct'28	14 <sup>8</sup>	21			
Illinois Central 1st gold 4s--1951	J J	96	---	95	Nov'28	-	91 <sup>4</sup>	99 <sup>4</sup>	1	M N	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	Nov'28	87	92 <sup>2</sup>			
Registered--	J J	95	---	95	May'28	-	95	95	1	M N	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	Nov'28	92 <sup>2</sup>	100 <sup>2</sup>			
1st gold 3 $\frac{1}{2}$ s--1951	J J	85 <sup>1</sup>	---	87 <sup>1</sup>	Oct'28	-	80 <sup>4</sup>	90 <sup>1</sup>	1	M N	100 <sup>1</sup>	101 <sup>2</sup>	100 <sup>1</sup>	Nov'28	95 <sup>2</sup>	101 <sup>2</sup>			
Extended 1st golj 3 $\frac{1}{2}$ s--1951	A O	84	87 <sup>1</sup>	86 <sup>2</sup>	June'28	-	86 <sup>2</sup>	88 <sup>1</sup>	1	M N	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	Nov'28	95 <sup>2</sup>	101 <sup>2</sup>			
1st gold 3s sterling--1951	M S	70	74	Sept'28	-	74	76	1	J J	97 <sup>2</sup>	98 <sup>1</sup>	97 <sup>2</sup>	Oct'28	95 <sup>2</sup>	101 <sup>2</sup>				
Collateral trust gold 4s--1952	A O	92	92	92	Oct'28	-	88 <sup>4</sup>	90 <sup>1</sup>	1	M N	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	Nov'28	95 <sup>2</sup>	101 <sup>2</sup>			
Ref'd--	M N	87	88	87	Oct'28	-	87	87	1	M N	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	Nov'28	95 <sup>2</sup>	101 <sup>2</sup>			
1st refunding 4s--1955	M N	94 <sup>5</sup>	Sale	94 <sup>5</sup>	94 <sup>5</sup>	20	90 <sup>8</sup>	98 <sup>2</sup>	1	M N	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	Nov'28	95 <sup>2</sup>	101 <sup>2</sup>			
Purchased lines 3 $\frac{1}{2}$ s--1952	J J	83 <sup>4</sup>	90 <sup>1</sup>	83 <sup>4</sup>	Nov'28	-	82	90 <sup>8</sup>	1	M N	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	Nov'28	95 <sup>2</sup>	101 <sup>2</sup>			
Registered--	J J	81	82	81	Oct'28	-	81	81	1	M N	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	Nov'28	95 <sup>2</sup>	101 <sup>2</sup>			
Collateral trust gold 4s--1953	M N	90 <sup>1</sup>	91	91	May'28	-	89 <sup>4</sup>	91 <sup>4</sup>	1	M N	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	Nov'28	95 <sup>2</sup>	101 <sup>2</sup>			
Refunding 5s--1955	A O	86 <sup>1</sup>	87 <sup>1</sup>	86 <sup>1</sup>	July'28	-	86 <sup>1</sup>	87 <sup>1</sup>	1	M N	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	Nov'28	95 <sup>2</sup>	101 <sup>2</sup>			
Calro Bridge gold 4s--1950	J D	89 <sup>1</sup>	90 <sup>1</sup>	89 <sup>1</sup>	July'28	-	86 <sup>1</sup>	87 <sup>1</sup>	1	M N	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	Nov'28	95 <sup>2</sup>	101 <sup>2</sup>			
Litchfield Div 1st gold 3s--1951	J J	75 <sup>4</sup>	78	78	June'28	-	75 <sup>4</sup>	82 <sup>2</sup>	1	M N	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	Nov'28	95 <sup>2</sup>	101 <sup>2</sup>			
Louisv Div & Term g 3 $\frac{1}{2}$ s--1953	J J	84 <sup>1</sup>	85	83 <sup>2</sup>	Oct'28	-	80	91	1	M N	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	Nov'28	95 <sup>2</sup>	101 <sup>2</sup>			
Omaha Div 1st gold 3s--1951	F A	74 <sup>4</sup>	78	76	Oct'28	-	75 <sup>4</sup>	84 <sup>2</sup>	1	M N									

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 16.										BONDS. N. Y. STOCK EXCHANGE. Week Ended Nov. 16.									
Interest Period	Price Friday, Nov. 16.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	Interest Period	Price Friday, Nov. 16.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.								
N Y O & W ref 1st g 4s June 1992	M S 76 1/2	Sale 75 1/2	76 1/2	40	72 1/2 80 1/2	St L-San Fran pr 1st gen 4s A 1950	J J 89 1/2	Sale 89 1/2	90 1/2	119	85 1/2 93								
Reg \$5,000 only June 1992	M S	Sale 76 1/2	78	7	67 1/2 80 1/2	Con M 4 1/2s series A 1978	M S 91 1/2	Sale 91 1/2	91 1/2	340	87 1/2 97 1/2								
General 4s	J D 72	Sale 70 1/2	72	7	67 1/2 80 1/2	Prior lien 5s series B 1950	J J 102 1/2	Sale 102 1/2	103	17	98 1/2 104 1/2								
1955	A O 87 1/2	Sale 87 1/2	87 1/2	95	87 1/2 95	St Louis & San Fr Ry gen 6s 1931	J J 102	102 1/2	101 1/2	Nov 28	100 106								
Registered	A O	Sale 89 1/2	90 1/2	38	89 1/2 90 1/2	General gold 5s	J J 99 1/2	Sale 100	100 1/2	10	99 1/2 103 1/2								
N Y & Putnam 1st con gu 4s 1933	A O 89 1/2	Sale 90 1/2	92 1/2	12	89 1/2 92 1/2	St L Peor & N W 1st gu 5s 1948	J J 102 1/2	Sale 102 1/2	102 1/2	2	101 1/2 111								
N Y Susq & West 1st ref 5s 1937	J J 89 1/2	Sale 90 1/2	92	12	80 1/2 92 1/2	St Louis Sou 1st gu 4s 1931	M S	Sale 97 1/2	97 1/2	12	97 1/2 97 1/2								
2d gold 4 1/2s	F A 80	Sale 84 1/2	84 1/2	28	77 84 1/2	St L SW 1st g 4s bond ctfs 1989	M N 88	Sale 88	88 1/2	12	79 92 1/2								
General gold 5s	F A 73 1/2	Sale 72 1/2	73 1/2	14	68 80 1/2	2d g 4s in one bond ctfs Nov 1989	J J 84	Sale 84	84	1	82 87 1/2								
Terminal 1st gold 5s	F A 99	Sale 101 1/2	4	99	102 1/2	Consol gold 4s	J D 95 1/2	Sale 95 1/2	95 1/2	105	94 1/2 99								
1943	M N 101 1/2	Sale 99	101 1/2	4	83 1/2 92	1st terminal & unifying 5s 1952	J J 100 1/2	Sale 101	102	12	96 1/2 103 1/2								
Nord Ry ext 1st s f 4 1/2s	A O 102	102 1/2	102 1/2	15	100 103 1/2	St Paul & K C Sh L 1st 4 1/2s 1941	F A 95 1/2	Sale 96	95 1/2	4	91 1/2 98								
1950	A O 90 1/2	Sale 90 1/2	91 1/2	5	90 97	St Paul & Duluth 1st 5s 1931	J D 99 1/2	Sale 100	Oct 28	—	99 100								
Norfolk South 1st ref A 5s 1961	F A 90 1/2	Sale 90 1/2	91 1/2	103	98 1/2	1st consol gold 4s 1968	J D 90 1/2	Sale 93 1/2	Sept 28	—	90 1/2 96 1/2								
Norfolk & South 1st gold 5s 1941	M N 99 1/2	Sale 101 1/2	102 1/2	—	98 1/2	St Paul E Gr Trunk 1st 4 1/2s 1947	J J 95	Sale 100	97 1/2	28	97 1/2 97 1/2								
Norfolk & West gen gold 6s 1931	M N 101 1/2	104	102 1/2	—	101 1/2 105 1/2	Norfolk & West 1st gen gold 6s 1931	J J 95	Sale 96	Oct 28	—	95 1/2 98 1/2								
Improvement & ext 6s	1934	F A 104 1/2	104 1/2	88	104 1/2 107	St Paul Minn & Man con 4s 1933	J J 103 1/2	Sale 103 1/2	103 1/2	Nov 28	103 1/2 111 1/2								
New River 1st gold 6s	1932	A O 103 1/2	Sale 103 1/2	23	103 106 1/2	1st consol g 6s 1933	J J 105 1/2	Sale 106 1/2	106 1/2	Mar 28	106 1/2 106 1/2								
N & W Ry 1st cons g 4s	1996	A O 93 1/2	Sale 93 1/2	18	89 1/2 98 1/2	Registered	J J 99 1/2	Sale 98 1/2	Nov 28	—	94 101 1/2								
Registered	1996	A O 91 1/2	Sale 91 1/2	4	90 1/2 96 1/2	6s reduced to gold 4 1/2s 1933	J J 97 1/2	Sale 98	Nov 28	—	98 99 1/2								
Div 1st lien & gen g 4s	1944	J J 93 1/2	Sale 93 1/2	5	92 1/2 96 1/2	Mont ext 1st gold 4s 1937	J D 94	Sale 96 1/2	94 1/2	Nov 28	93 1/2 98 1/2								
10-yr conv 6s	1929	M S	Sale 184	Nov 28	175 190 1	Pacific ext guar 4s (sterling) 40' 1940	J J 90	Sale 92	92	Nov 28	88 1/2 94 1/2								
Pocah C & C joint 4s	1941	J J 92 1/2	Sale 92 1/2	—	91 1/2 97 1/2	St Paul Un D 1st & ref 5s 1972	J J 107 1/2	Sale 107 1/2	107 1/2	1	104 1/2 109 1/2								
North Cent gen & ref 5s A	1974	M S 107 1/2	Sale 108	Aug 28	107 1/2 108	S & A Ar Pass 1st gu 4s 1943	J J 92	Sale 93	93	78	87 1/2 94 1/2								
Gen & ref 4 1/2s ser A stdp	1975	M S	Sale 100 1/2	Oct 28	98 1/2 101 1/2	Santa Fe Pres & Phen 1st 5s 1942	M S 100 1/2	Sale 100	Oct 28	—	100 104								
North Ohio 1st gun g 5s	1945	A O 96	Sale 96	96 1/2	2	95 103	Sav Fla & West 1st g 6s 1934	A O 104 1/2	Sale 104	Oct 28	—	100 1/2 105 1/2							
North Pacific prior lien 4s	1997	Q	Sale 92 1/2	92 1/2	23	89 97	1st gold 6s 1934	J J 99 1/2	Sale 101 1/2	May 28	—	107 1/2 107 1/2							
Registered	1997	Q	Sale 88 1/2	90 1/2	28	88 97	Scioto V & N E 1st gu 4s 1989	M N 92 1/2	Sale 92 1/2	92 1/2	5	92 1/2 98							
Gen lien ry & lid gt 3s Jan 2047	Q	F 67	Sale 66 1/2	67 1/2	23	62 1/2 73 1/2	Seaboard Air Line 1st g 4s 1950	A O 75 1/2	Sale 85	Nov 28	—	74 1/2 85 1/2							
Registered	Jan 2047	Q	F 65	65 1/2	64	60 69 1/2	Gold 4s stamped	J D 76	Sale 75	76 1/2	11	82 87 1/2							
Ref & impt 4 1/2s series A	2047	J J 100	100 1/2	101 1/2	10	97 105	Adjustment 5s	J A 40 1/2	Sale 42 1/2	57	40	82 1/2 83 1/2							
Ref & impt 6s series B	2047	J J 113 1/2	Sale 113 1/2	114	37	111 117 1/2	Refunding 4s	J A 60 1/2	Sale 62 1/2	26	57	72 1/2 73 1/2							
Ref & impt 5s series C	2047	J J 106 1/2	Sale 107 1/2	108	103 1/2	1st & cons 6s series A 1945	M S 79	Sale 78	81	146	73 96 1/2								
Ref & impt 6s series D	2047	J J 106	Sale 106 1/2	107 1/2	102 1/2	So Pac coll 4s (Cent Pac coll) 49' 1949	J D 85	Sale 85	Mar 28	—	78 1/2 85								
Nor Pac Term Co 1st g 6s	1933	J J 109 1/2	Sale 109 1/2	110 1/2	107	107 1/2	Seaboard All Fla 1st gu 6s A 1935	F A 71 1/2	Sale 71	73 1/2	106	68 1/2 74 1/2							
Nor Ry of Calif guar g 5s	1938	A O	Sale 102 1/2	103	107	Series B 1935	F A 70 1/2	Sale 76	74 1/2	3	69 94 1/2								
North Wisconsin 1st 6s	1930	J J 99 1/2	Sale 102 1/2	99	99 102 1/2	Seaboard & Roan 1st 5s extd 1931	J J 98	Sale 100	98	Nov 28	98 100 1/2								
Og & L Chan 1st gu 4s	1948	J J 82	Sale 82	82	11	78 1/2 88 1/2	So Car & Ga 1st ext 5 1/2s 1929	M N 99 1/2	Sale 99 1/2	99 1/2	5	100 105 1/2							
Ohio Connecting Ry 1st 4s	1943	M S 93	Sale 93	95 1/2	Nov 27	Gen cons guar 50-yr 5s 1963	A O 101 1/2	Sale 101 1/2	101 1/2	Oct 28	114 1/2 115								
Ohio River RR 1st g 5s	1936	J D 101	Sale 101	104	Apr 28	So Pac coll 4s (Cent Pac coll) 49' 1949	J D 92 1/2	Sale 92 1/2	92 1/2	88	88 95								
General gold 5s	1937	A O 99 1/2	Sale 101	101	Oct 28	Registered	J D 87 1/2	Sale 88	Mar 28	—	88 88								
Oregon RR & Nav con g 4s	1946	J D 93	Sale 93	94 1/2	94 1/2 96	20-year conv 4s	J D 99 1/2	Sale 99 1/2	99 1/2	93 1/2 100									
Ore Short Line 1st cons g 5s	1946	J D 105 1/2	Sale 105 1/2	105 1/2	105 1/2 111 1/2	1st 4 1/2s (Oregon Lines) A 1977	M S 100 1/2	Sale 101	101	12	96 1/2 104								
Guar stpd cons 5s	1946	J D 105 1/2	Sale 105 1/2	108	105 1/2 111 1/2	20-year conv 5s	J D 101 1/2	Sale 101	Nov 28	—	100 103 1/2								
Guar refunding 4s	1929	J D 99 1/2	Sale 99 1/2	114	37	111 117 1/2	Gold 4 1/2s	J D 98 1/2	Sale 98 1/2	98 1/2	88 1/2 96								
Oregon-Wash 1st & ref 4s	1961	J J 90 1/2	Sale 90 1/2	90 1/2	100 1/2	San Fran Term 1st 4s	J D 92 1/2	Sale 92 1/2	92 1/2	10 10 10									
Pacific Coast Co 1st g 5s	1946	J D 75	Sale 79 1/2	80 1/2	73 1/2 88 1/2	Registered	J D 88 1/2	Sale 88	Mar 28	—	88 88								
Pac RR of Mo 1st ext g 4s	1938	F A 92 1/2	Sale 92 1/2	93 1/2	93 1/2 98 1/2	2d extended gold 5s	J D 89 1/2	Sale 89 1/2	89 1/2	72 83 1/2									
Paducah & Ills 1st f 4 1/2s	1938	J J 100	Sale 100 1/2	101 1/2	100 1/2 102 1/2	1968	J D 98 1/2	Sale 98 1/2	98 1/2	88 1/2 96									
Paris-Lyons-Med RR ext 6s 1958	F A 99 1/2	Sale 99 1/2	99 1/2	84	96 107 1/2	1969	J D 102 1/2	Sale 102 1/2	102 1/2	105 108									
Paris-Sinking fund external 7s	1958	M S 104	Sale 104	104 1/2	100 1/2 104 1/2	So Pac of Cal 1st con gu 5s 1937	M N 102 1/2	Sale 102 1/2	102 1/2	95 1/2 97 1/2									
Paris-Orleans R.R. f 7s	1954	M S	Sale 95 1/2	95 1/2	95 1/2 105 1/2	So Pac Coast 1st gu 4s 1948	J J 95 1/2	Sale 95 1/2	95 1/2	Oct 28	95 1/2 97 1/2								
Paulista Ry 1st & ref f 7s	1942	M S	Sale 103	104	102 1/2	So Pac RR 1st ref 4s	J J 93 1/2	Sale 93 1/2	94	75	91 98 1/2								
Pennsylvania R.R. cons g 4s	1943	M N 96	Sale 96	94 1/2	94 1/2 99 1/2	Registered	J J 106 1/2	Sale 106 1/2	106 1/2	106 105 1/2									
Consol gold 4s	1948	M N 94 1/2	Sale 94 1/2	94 1/2	94 1/2 99 1/2	Devel & gen 4s series A 1966	A O 90												

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 16.										BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 16.											
Period	Price Friday, Nov. 16.			Week's Range or Last Sale.			S & Sd Sds		Range Since Jan. 1.		Period	Price Friday, Nov. 16.			Week's Range or Last Sale.			S & Sd Sds		Range Since Jan. 1.	
	Bid	Ask	Low	High	No.	Low	High	No.	Low	High		Bid	Ask	Low	High	No.	Low	High	No.		
Wheeling & Lake Erie—											Copenhagen Telep ext 6s—1950	A O	101	Sale	100½	101	7	99	102½		
Ext'n & Impt gold 5s—1930	F A	100	100½	100	Sept'28	—	100	100½	100½	102½	Corn Prod Refg 1st 25-yr f 5s '34	M N	102½	—	102½	5	100	102½			
Refunding 4½s series A—1966	M S	90½	94	91½	Oct'28	—	91½	102½	97½	102½	Crown Cork & Seal's f 6s—1947	J D	99½	100	100½	24	98½	100½			
Refunding 5s series B—1966	M S	97½	102	97½	Nov'28	—	97½	102	102	102½	Crown-Willamette Pap 6s—1951	J J	102½	Sale	102½	18	101½	103½			
RR 1st consol 4s—1949	M S	88½	90½	88½	Nov'28	—	88½	94	88½	94	Cuba Cane Sugar conv 7s—1930	J J	73½	Sale	71	73½	6	67	93		
Wilk & East 1st gu 5s—1942	J D	70½	Sale	69½	70½	2	67½	70½	Conv deben stamped 8%—1930	J J	75	Sale	73½	75½	28	65½	97				
Will & S F 1st gold 5s—1938	J D	100½	104	103½	May'28	—	103½	104½	Cuban Am Sugar 1st coll 8s—1931	M S	103½	Sale	103½	104	37	103½	108				
Winston-Salem B 1st 4s—1960	J J	—	91½	92	June'28	—	92	93	Cuban Dom Sug 1st 7½s—1944	M N	97	Sale	97	97½	51	97	101½				
Wls Cent 50-yr 1st gen 4s—1949	J J	82	83	82	82	3	81½	92½	Cumb T & T 1st & gen 5s—1937	J J	103	Sale	102½	104	17	99½	104½				
Sup & Dul div & term 1st 4s '36	M N	91½	92½	91½	91½	5	88	93½	Cuyamel Fruit 1st 1s f 6s A—1940	A O	99½	Sale	99½	99½	2	98½	101				
Wor & Con East 1st 4½s—1943	J J	75½	—	92½	Mar'28	—	92	92½	Denver Cons Tramw 1st 5s—1933	A O	—	—	76	Dec'28	—	—	—				
<b>INDUSTRIALS</b>																					
Adams Express coll tr g 4s—1948	M S	89½	90	90	90	100	87	95	Copenhagen Telep ext 6s—1950	A O	101	Sale	100½	101	7	99	102½				
Ajax Rubber 1st 15-yr f 8s—1936	J D	103½	108	108	Nov'28	—	100	109½	Corn Prod Refg 1st 25-yr f 5s '34	M N	102½	—	102½	5	100	102½					
Alaska Gold M deb 6s A—1925	M S	8	14	14	Nov'28	—	3½	14	Crown Cork & Seal's f 6s—1947	J D	99½	100	100½	24	98½	100½					
Conv deb 6s series B—1926	M S	3½	—	8½	Nov'28	—	3½	10	Crown-Willamette Pap 6s—1951	J J	102½	Sale	102½	18	101½	103½					
Albany Perf Wrap Pap 6s—1948	A O	98	100	98½	99	10	98½	100	Cuba Cane Sugar conv 7s—1930	J J	73½	Sale	71	73½	6	67	93				
Allis-Chalmers Mfg deb 5s—1937	M N	100	Sale	99½	100½	108	98	102½	Conv deben stamped 8%—1930	J J	75	Sale	73½	75½	28	65½	97				
Alpine-Montan Steel 1st 7s—1955	M S	95½	Sale	95½	96	11	93	96½	Cuban Am Sugar 1st coll 8s—1931	M S	103½	Sale	103½	104	37	103½	108				
Am Agric Chem 1st refs f 7½s—1941	A O	105	Sale	104	105	21	104	106½	Cuban Dom Sug 1st 7½s—1944	M N	97	Sale	97	97½	51	97	101½				
Amer Beet Sug conv deb 6s—1935	F A	91½	Sale	90½	91½	35	79	93	Cumb T & T 1st & gen 5s—1937	J J	103	Sale	102½	104	17	99½	104½				
American Chain deb s f 6s—1933	A O	97	Sale	96½	97½	60	96½	104½	Cuyamel Fruit 1st 1s f 6s A—1940	A O	99½	Sale	99½	99½	2	98½	101				
Am Cot Oil debenture 5s—1931	M N	98½	Sale	98½	98½	1	96½	102½	Denver Cons Tramw 1st 5s—1933	A O	—	—	76	Dec'28	—	—	—				
Am Cynamid deb 5s—1942	A O	95½	Sale	95½	96	24	92	97	Den Gas & E L 1st & ref s f 5s '51	M N	99½	Sale	99½	101	18	98½	103				
Am Ice s f deb 5s—1953	J D	95½	Sale	95	95½	17	95	95½	Stampeded to Pa tax—1951	M N	100½	Sale	100½	101	7	99	103				
Am Mach & Fdy s f 6s—1939	A O	103½	104	103½	Nov'28	—	103½	106	Dery Corp (D G) 1st f 7s—1942	M S	73½	Sale	73½	73½	3	50½	75				
American Natural Gas Corp—									Detroit Edison 1st coll tr 5s—1933	J J	102½	Sale	102½	1	100½	103½					
Deb 6½s (with purch warr) '42	A O	97½	Sale	97½	98½	55	97½	99½	1st & ref 5s series A—July 1940	M S	104	105½	Sale	103½	6	102	105½				
Am Sm & R 1st 30-yr 6s ser A '47	A O	100½	Sale	100½	101½	52	100	102½	Gen & ref 5s series A—July 1940	A O	104½	104½	Sale	104½	2	101½	106½				
Am Sugar Ref 15-yr 6s—1937	J J	100	Sale	103½	104½	89	102½	106	1st & ref 6s series B—July 1940	M S	105½	—	105½	10	106	110					
Am Telep & Teleg coll tr 4s—1929	J J	99½	Sale	99½	99½	296	98½	100	1st & ref 5s series B—July 1940	J D	105½	—	105½	10	107	107					
Convertible 4s—1936	M S	96½	Sale	96½	96½	2	92½	100	Det United 1st cons g 4½s—1932	J J	97	Sale	97	97	1	95	97½				
20-year conv 4½s—1933	M S	99½	Sale	99½	100½	108	98	102½	Dodge Bros deb 6s—1940	M N	104½	Sale	103½	105	709	86½	109½				
30-year coll tr 5s—1946	J D	104½	Sale	104½	104½	50	103½	106	Dold (Jacob) Pack 1st 6s—1942	M S	86	Sale	86	86	13	80½	88½				
Registered—									Dominion Iron & Steel 5s—1939	M S	95	Sale	97	97	Nov'28	85	101				
35-yr s f deb 5s—1960	J J	106	Sale	106	106½	144	104½	106	Donner Steel 1st ref 7s—1942	J J	98	Sale	99½	100	Nov'28	90	100				
20-year s f deb 5s—1943	M N	108	Sale	107½	108	80	104½	110	Duke-Prince Pow 1st 6s ser A '66	M N	104½	Sale	104½	105	35	103½	106½				
Am Type Found deb 6s—1940	A O	104½	105½	104½	104½	1	101½	106	Duquesne Light 1st 4½s A—1967	A O	100½	Sale	100½	101	45	98	104				
Am Wat Wks & El coltr 5s—1934	A O	99½	Sale	99½	99½	8	97½	101½	East Cuba Sug 15-yr s f 7½s '37	M S	91½	Sale	90	91½	31	79	105½				
Deb g 6s ser 5s—1975	M N	104½	Sale	104½	106	10	102½	104	Ed El III Bk 1st cons g 4s—1939	J J	96½	Sale	96½	96½	1	93½	99				
Am Wrt Pap 1st g 6s—1947	J J	87	Sale	85½	87½	59	83	83	Ed Elec III 1st cons g 5s—1945	J J	113	Sale	110½	113	8	108½	117½				
Anaconda Cop Min 1st 6s—1953	F A	105½	Sale	105½	105½	241	103½	106	Elec Pow Corp (Germany) 6½s '50	J D	94½	Sale	94½	96	21	93½	99½				
Registered—									Elli Horn Coal 1st ref 6½s '51	J D	90	Sale	90	91	9	90	99				
15-year conv deb 7s—1938	F A	169	Sale	153½	170½	750	110½	170½	Deb 7% notes (with warr) '31	J D	82½	Sale	81	82½	10	74	91				
Registered—									Det 7% notes (with warr) '31	J D	97	Sale	96½	97½	10	74	91				
Andes Cop Min conv deb 7s—1943	J J	202½	Sale	167	202½	368½	120	202½	Federated Metals s f 7s—1939	J D	99½	Sale	99½	100½	8	95	101½				
Anglo-Chilean Co deb 7s—1945	M N	94½	Sale	94	95½	55	92	95½	Federal Light 1st cons g 5s—1942	M S	100½	Sale	100½	100½	8	95	101½				
Antilla (Comp Azuc) 7½s—1939	J J	82½	Sale	82½	82½	5	80½	84½	Fisk Rubber 1st s f 8s—1941	M S	101½	Sale	101½	102½	5						

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 16.										BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 16.									
Interest Period		Price Friday, Nov. 16.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.		Interest Period		Price Friday, Nov. 16.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.	
M N	1037 <sup>8</sup>	Sale	1037 <sup>8</sup>	1041 <sup>4</sup>	28	100 <sup>8</sup>	106 <sup>4</sup>	Pure Oil s f 5 1/2% notes	1937	F A	100 <sup>8</sup>	Sale	100	100 <sup>8</sup>	85	971 <sup>2</sup>	101 <sup>8</sup>		
Louisville Ry 1st conv 5s--1930	J J	94 <sup>2</sup>	95 <sup>1</sup>	Oct'28	---	95	98 <sup>2</sup>	Purity Bakeries 1st deb 5s--1948	J J	95	Sale	94 <sup>1</sup>	95 <sup>4</sup>	40	921 <sup>4</sup>	98 <sup>4</sup>			
Lower Austrian Hydro El Pow--								Remington Arms 6s	1937	M N	99 <sup>1</sup>	Sale	99 <sup>1</sup>	100	16	97	101		
1st s f 6 1/2s--1944	F A	861 <sup>4</sup>	Sale	861 <sup>4</sup>	864 <sup>4</sup>	12	861 <sup>4</sup>	Ram Rand deb 5 1/2s with war 47	M N	93 <sup>1</sup>	Sale	93 <sup>1</sup>	94 <sup>1</sup>	117	92	97 <sup>4</sup>			
McCrory Stores Corp deb 5 1/2s 41	J D	99	Sale	99	99 <sup>1</sup>	36	98 <sup>2</sup>	Repub I & S 10-30-yr 5s f--1940	A O	102	102 <sup>1</sup>	102	102 <sup>1</sup>	16	99 <sup>4</sup>	105 <sup>8</sup>			
Manati Sugar 1st s f 7 1/2s--1942	A O	96	Sale	91	96 <sup>1</sup>	69	91	Ref & gen 5 1/2s series A--1953	J J	102 <sup>1</sup>	103 <sup>8</sup>	102 <sup>1</sup>	103	4	100 <sup>1</sup>	105			
Manhat Ry (N Y) conv g 4s--1990	O	68	Sale	68	69 <sup>1</sup>	52	67	77 <sup>8</sup>	J D	104	Sale	103 <sup>8</sup>	104 <sup>5</sup>	23	103 <sup>1</sup>	113 <sup>2</sup>			
2d 4s--2013	J D	63	63 <sup>1</sup>	Oct'28	---	60	71 <sup>4</sup>	Without stck purch war--1946	J J	97 <sup>1</sup>	Sale	97	97 <sup>1</sup>	44	96 <sup>1</sup>	102			
Manila Elec Ry & Lt s f 5s--1953	M S	96 <sup>7</sup>	Sale	96 <sup>7</sup>	96 <sup>8</sup>	2	96	103 <sup>1</sup>	J D	101	102 <sup>1</sup>	102 <sup>1</sup>	102 <sup>1</sup>	1	100 <sup>1</sup>	104			
Marion Steam Shove s f 5s--1947	A O	99	99 <sup>1</sup>	99	99	4	99	102	Rhine-Main-Danube 7s A--1950	M S	101	101 <sup>4</sup>	101 <sup>4</sup>	101 <sup>4</sup>	28	100	102 <sup>4</sup>		
Mfrs Tr Co ctfs of part in								Rhine-Westphalia Elec Pow 7s	M N	101	102 <sup>1</sup>	102 <sup>1</sup>	102 <sup>1</sup>	60	89 <sup>1</sup>	96			
I A Namms & Son 1st 6s--1943	J D	1041 <sup>4</sup>	Sale	1041 <sup>4</sup>	1041 <sup>2</sup>	6	103 <sup>1</sup>	Direct mtge 6s	1952	M N	91 <sup>3</sup>	Sale	91	91 <sup>2</sup>	60	93 <sup>4</sup>	94 <sup>2</sup>		
Market St Ry 7s ser A April 1940	Q J	96 <sup>7</sup>	Sale	96 <sup>3</sup>	97 <sup>1</sup>	41	96 <sup>4</sup>	Cmcs 6s of 1928	1953	F A	94	Sale	93 <sup>3</sup>	94 <sup>1</sup>	175	93 <sup>4</sup>	94 <sup>2</sup>		
Meridional El 1st 7s--1957	J O	97 <sup>2</sup>	Sale	96 <sup>4</sup>	97 <sup>1</sup>	37	96 <sup>4</sup>	Rima Steel 1st s f 7s	1955	F A	92 <sup>4</sup>	Sale	92 <sup>1</sup>	92 <sup>1</sup>	8	92 <sup>1</sup>	98		
Metr Ed 1st & ref 5s ser C--1953	J A	103 <sup>8</sup>	104 <sup>5</sup>	104 <sup>5</sup>	1	100 <sup>1</sup>	Rochester Gas & El 7s ser 1940	M S	109 <sup>1</sup>	109 <sup>8</sup>	109 <sup>1</sup>	109 <sup>8</sup>	7	107 <sup>4</sup>	114				
Metr West Side El (Chic) 4s--1938	F A	77 <sup>8</sup>	77 <sup>1</sup>	Nov'28	---	77 <sup>1</sup>	84 <sup>4</sup>	Gen mtge 5 1/2s series C--1948	M S	106 <sup>4</sup>	106 <sup>1</sup>	106 <sup>4</sup>	106 <sup>1</sup>	10	104	108 <sup>2</sup>			
Miaq Mill Mach 7s with war--1956	J D	94 <sup>3</sup>	95 <sup>1</sup>	97	Nov'28	---	96 <sup>1</sup>	103 <sup>1</sup>	Gen mtge 4 1/2s series D--1977	M S	101 <sup>8</sup>	101 <sup>4</sup>	101 <sup>8</sup>	101 <sup>4</sup>	30	101 <sup>4</sup>	102		
Without warrants								Roch Pitts C & I pm 5s--1946	M S	90	Sale	90	June'28	---	90	90 <sup>1</sup>			
Mid-Cont Petrol 1st 6 1/2s--1940	M S	105 <sup>2</sup>	Sale	105	105 <sup>4</sup>	37	104 <sup>2</sup>	106 <sup>4</sup>	St Jos Ry Lt & Pr 1st 5s--1937	M N	95	Sale	95	95	2	94	98 <sup>2</sup>		
Midvale Steel & Co conv s f 5s 1936	J D	99 <sup>4</sup>	Sale	99 <sup>4</sup>	100 <sup>1</sup>	45	98 <sup>2</sup>	102 <sup>4</sup>	St Joseph Stk Yds 1st 4 1/2s--1930	J J	98 <sup>1</sup>	Sale	98 <sup>5</sup>	Oct'28	---	96	99		
Milw El Ry & Lt ref & ext 4 1/2s 51	J J	98 <sup>1</sup>	Sale	98 <sup>1</sup>	98 <sup>2</sup>	9	97 <sup>1</sup>	St L Rock Mt & P 5s stamp'd--1955	J J	78 <sup>4</sup>	Sale	77 <sup>4</sup>	78 <sup>4</sup>	10	76	79 <sup>2</sup>			
General & ref 5s series B--1951	J D	103	103 <sup>4</sup>	102 <sup>1</sup>	Oct'28	---	102 <sup>1</sup>	105 <sup>4</sup>	St Paul City Cable conv 5s--1937	J J	92	97 <sup>1</sup>	92	Nov'28	---	91	98 <sup>1</sup>		
1st & ref 5s series B--1961	J D	101 <sup>4</sup>	Sale	101 <sup>4</sup>	101 <sup>2</sup>	6	99 <sup>1</sup>	San Antonio Pub Serv 1st 6s--1952	J D	106 <sup>4</sup>	Sale	106 <sup>1</sup>	106 <sup>4</sup>	4	105 <sup>1</sup>	109 <sup>4</sup>			
Montana Power 1st 5s A--1943	J A	102	Sale	103	103 <sup>2</sup>	8	100 <sup>1</sup>	Saxon Pub Wks (Germany) 7s 4 <sup>5</sup>	F A	99 <sup>1</sup>	Sale	99 <sup>1</sup>	99 <sup>3</sup>	37	99	103 <sup>2</sup>			
Deb 5s series A--1962	J D	101 <sup>2</sup>	Sale	101 <sup>2</sup>	102	28	99	105	Gen ref guar 6 1/2s	1951	M N	94 <sup>7</sup>	Sale	94 <sup>8</sup>	94 <sup>7</sup>	15	94	98	
Montecatini Min & Agric--								Shulco Co Guar 6 1/2s	1946	J J	101 <sup>2</sup>	102	102	102 <sup>4</sup>	20	100 <sup>1</sup>	105 <sup>2</sup>		
Deb 7s with warrants--1937	J J	122 <sup>8</sup>	Sale	115 <sup>4</sup>	122 <sup>8</sup>	277	100 <sup>4</sup>	Guar s f 6 1/2s series B--1946	A O	102	Sale	102	102	4	100	105			
Without warrants								Sharon Steel Hoop s f 5 1/2s--1948	M N	98 <sup>3</sup>	Sale	98 <sup>1</sup>	98 <sup>4</sup>	11	95 <sup>1</sup>	98 <sup>4</sup>			
Montreal Tram 1st & ref 5s--1941	J J	99	99 <sup>1</sup>	99	99	2	98 <sup>1</sup>	Shell Pipe Line s f deb 5s--1952	M N	97 <sup>3</sup>	Sale	97	97 <sup>2</sup>	60	93 <sup>4</sup>	97 <sup>2</sup>			
Gen & ref s f 5s series A--1955	A O	98 <sup>4</sup>	Sale	98 <sup>4</sup>	98 <sup>5</sup>	5	98	101 <sup>7</sup>	Stell Union Oil s f deb 5s--1947	M N	98 <sup>7</sup>	Sale	98 <sup>1</sup>	99 <sup>4</sup>	90	94 <sup>7</sup>	100 <sup>2</sup>		
Series B--1955	A O	98 <sup>4</sup>	Sale	98 <sup>8</sup>	Sept'28	---	100 <sup>1</sup>	Saxony Pub Wks (Germany) 7s 4 <sup>5</sup>	F A	91 <sup>1</sup>	Sale	91 <sup>1</sup>	91 <sup>2</sup>	17	91 <sup>1</sup>	96 <sup>2</sup>			
Morris & Co 1st s f 4 1/2s--1939	J J	87 <sup>5</sup>	Sale	87 <sup>1</sup>	88	10	85 <sup>1</sup>	Shinyetzu El Pow 1st 6 1/2s--1952	J D	92	Sale	91 <sup>2</sup>	92	17	88	94 <sup>2</sup>			
Mortgage-Bond Co 4s ser 2--1966	A O	82	82 <sup>4</sup>	82	82 <sup>1</sup>	82	82 <sup>1</sup>	Shubert Theatre 6s June 15 1942	J D	93	Sale	91 <sup>4</sup>	93	9	88	94 <sup>2</sup>			
New England Tel & Tel 5s A--1952	J D	97 <sup>2</sup>	Sale	97 <sup>2</sup>	Nov'28	---	Siemens & Halske s f 7s--1935	J J	103	Sale	101 <sup>5</sup>	103	3	99	104				
1st g 4 1/2s series 3--1932	J D	57	57	57	58	18	56	65	Deb s f 6 1/2s	1951	M S	107 <sup>4</sup>	Sale	107 <sup>4</sup>	1	104 <sup>1</sup>	107 <sup>4</sup>		
Murray Body 1st 6 1/2s--1943	J D	102 <sup>1</sup>	Sale	102 <sup>1</sup>	102 <sup>8</sup>	135	90 <sup>5</sup>	81 6 1/2s allot ctfs 50% pd	M S	106 <sup>4</sup>	Sale	106 <sup>1</sup>	106 <sup>4</sup>	53	104 <sup>2</sup>	107 <sup>4</sup>			
Mutual Fuel Gas 1st gu g 5s--1947	M N	102	102	102	Oct'28	---	81 6 1/2s allot ctfs 50% pd	J D	101 <sup>4</sup>	Sale	101 <sup>5</sup>	101 <sup>4</sup>	213	98 <sup>1</sup>	105				
Mut Un Tel gtd 6s ext at 5% 1941	M N	104 <sup>2</sup>	Sale	104 <sup>2</sup>	July'28	---	Silesian Elec Corp s f 6 1/2s	F A	91 <sup>1</sup>	Sale	91 <sup>1</sup>	91 <sup>2</sup>	3	91 <sup>1</sup>	96				
Namm (A D) & Son—See Mfirs Tr							Simms Petro 6% notes	1929	M N	101	Sale	101	104 <sup>2</sup>	102 <sup>6</sup>	100	104 <sup>1</sup>			
Nassau Elec gold 4s--1951	J J	57	57	57	58	18	56	65	Simcral Cons Oil 15-year 7s--1937	M S	103	Sale	103	103	103	97 <sup>1</sup>	104 <sup>1</sup>		
Nat Dairy Prod deb 5s--1948	F A	99 <sup>3</sup>	Sale	99	99 <sup>5</sup>	245	95 <sup>7</sup>	99 <sup>4</sup>	1st len 6 1/2s series D--1930	M S	99 <sup>4</sup>	Sale	99 <sup>1</sup>	100	103	97 <sup>1</sup>	104 <sup>1</sup>		
Nat Enam & Stamp 1st 5s--1929	J D	101 <sup>2</sup>	Sale	101	Oct'28	---	1st len 6 1/2s series D--1930	J D	101 <sup>4</sup>	Sale	101	101 <sup>7</sup>	45	95 <sup>1</sup>	102 <sup>1</sup>				
Nat Radiator deb 6 1/2s--1947	F A	78	Sale	78	80	39	73 <sup>1</sup>	1st len 6 1/2s series D--1938	J D	98	Sale	97 <sup>2</sup>	98	89	94 <sup>1</sup>	99 <sup>4</sup>			
Nat Starch 20-year deb 5s--1930	J D	100	100 <sup>1</sup>	100	Nov'28	---	1st len 6 1/2s series D--1938	J D	96 <sup>1</sup>	Sale	96 <sup>1</sup>	96<							

## Outside Stock Exchanges

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Nov. 10 to Nov. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Almar Stores	*	12 1/2	13 1/2	3,920	11 1/2	June 20	Feb	
American Milling	10	15	15	165	10 1/2	Jan 15	Nov	
American Stores	93 3/4	92 1/2	94 1/2	17,653	64	Jan 96 1/2	Nov	
Bankers Sec Corp pfd.	50	69	75	4,700	67 1/2	Nov 75 1/2	Oct	
Bell Tel Co of Pa pref. 100		116 1/2	116 1/2	100	114 1/2	July 118 1/2	Oct	
Blauners all ctfl.	47	41	58 1/2	5,100	41	Nov 60	May	
Bornot Inc.	9	9	9 1/2	300	8 1/2	June 14	Feb	
Budd (E G) Mfg Co	* 38	33	39	12,500	17	Aug 39 1/2	Oct	
Preferred	64 1/2	60	65 1/2	1,450	41	Aug 73	Mar	
Budd Wheel Co.		37	54 1/2	9,500	25	Oct 34 1/2	Nov	
Cambridge Iron	50	41 1/2	41 1/2	120	41	July 43 1/2	Mar	
Camden Fire Insurance	32 1/2	32	33 1/2	5,500	27 1/2	Jan 39 1/2	May	
Catawissa RR 1st pfd.	50	45	45	100	45	Oct 49	Feb	
Commonwealth Casualty Co	10	30 1/2	34	2,100	25 1/2	Oct 35 1/2	Oct	
Consol Traction of N J 100	51 1/2	50 1/2	51 1/2	35	50 1/2	Aug 62 1/2	Mar	
Curtis Publishing Co com *	219	215	219 1/2	570	210	Nov 219 1/2	Nov	
Electric Storage Battery 100		92 1/2	95	2,146	69 1/2	Jan 95	Nov	
Fire Association	10	52 1/2	50 1/2	9,300	46 1/2	Oct 85	Apr	
Horn & Hard (Phila) com *	222	223	223	30	205 1/2	Aug 237 1/2	Mar	
Horn & Hard (N Y) com *		56 1/2	59	600	52	Feb 64	Mar	
Preferred	100	107 1/2	107 1/2	30	105	Oct 110	Mar	
Insurance Co of N A	10	82	81 1/2	2,300	68	Aug 104 1/2	May	
Keystone Telephone	50	3 1/2	3 1/2	475	3	Jan 7	Jan	
Preferred	50	14	14	25	12	Jan 21	Jan	
Lake Superior Corp.	100	17 1/2	17	18 1/2	3	Jan 18 1/2	Nov	
Lehigh Coal & Navi	50	160	158	162	25,900	105 1/2	Feb 162	Nov
Lit Brothers	10	26 1/2	26 1/2	3,985	22 1/2	Jan 29	June	
Manufactur Cas Ins.	66	60 1/2	67	2,800	47	Sept 70 1/2	Oct	
Mark (Louis) Shoes Inc.	* 3	3	3 1/2	4,900	3	July 22 1/2	Jan	
Minehall & Schuyler Haw 50		54	54	19	54	July 58 1/2	May	
North East Power Co.	*	43	49 1/2	41,200	20 1/2	Mar 49 1/2	Nov	
Penn Cent L & P cum pfd.	*	79 1/2	79 1/2	20	78	July 82	May	
Pennsylvania RR	50	65 1/2	67 1/2	9,900	61 1/2	July 72	Apr	
Pennsylvania Salt Mfg	50	103 1/2	104	800	92	Jan 109 1/2	Jan	
Phila Co (Pitts) 6% pfd.	50	52	53 1/2	200	51	Oct 56 1/2	May	
Phila Dco Prod pref.	95 1/2	95 1/2	95 1/2	370	90	Mar 97	Oct	
Phila Electric of Pa	25	76	82	600	65 1/2	Jan 76	Nov	
Full paid		34 1/2	34 1/2	4,100	22	Jan 35 1/2	Oct	
Phila Insulated Wire	*	60	60	400	60	Sept 66	Nov	
Phila Rapid Transit	50	53 1/2	53 1/2	1,119	50 1/2	May 61	Apr	
7% preferred	50	50	50	1,869	50	Apr 52	Apr	
Philadelphia Traction	50	56 1/2	56 1/2	799	55	Aug 64	May	
Reliance Insurance	10	27	27	1,200	25	June 37 1/2	Jan	
Shreve El Dorado Pipe L	25	41 1/2	42 1/2	10,210	18	Mar 45	Oct	
Scott Paper Co.	*	50	50	10	40 1/2	May 60 1/2	May	
6 1/2% pref B		98	98 1/2	10	98	Oct 101	Sept	
Stanley Co of America	*	46	46	100	30 1/2	May 68 1/2	Sept	
Ctfs of Deposit	62 1/2	60 1/2	63 1/2	45,453	56	Oct 63 1/2	Nov	
Tacony-Palmyra Bridge	*	36	36	62	25 1/2	Oct 36	Nov	
Tono-Belmont Devel.	1	3 1/2	3 1/2	2,600	3 1/2	Sept 2	Jan	
Tonopah Mining		3 1/2	3 1/2	1,900	3 1/2	Oct 5	July	
Union Traction	50	39 1/2	39 1/2	1,856	36 1/2	Sept 46	May	
United Gas Improvement	50	172 1/2	173	167,400	114 1/2	Jan 173	Nov	
United Lt & Pr "A" com *		25 1/2	26 1/2	3,800	15	Feb 27 1/2	July	
U S Dairy Prod class A	*	50	52	650	37 1/2	Jan 62 1/2	May	
Commons class B	*	17	17	100	14	Jan 18	Jan	
Victory Insurance Co	10	25 1/2	27	1,200	25	July 34	Jan	
Victor Talking Mach. com		122 1/2	128	3,000	52	June 141	Oct	
Warwick Iron & Steel	10	7 1/2	7 1/2	1,009	7 1/2	Jan 1 1/2	Apr	
Washington Gas	20	104	104	30	99 1/2	Oct 154	Nov	
W Jersey & Seash RR	50	42 1/2	42 1/2	600	33 1/2	Jan 43 1/2	Oct	
Westmoreland Coal	50	41 1/2	41 1/2	100	35	Aug 57 1/2	Jan	
York Railways pref.	50	40	40	10	40	Nov 45	Apr	
Rights—								
Budd Wheel		10	6 1/2	14	18,400	6 1/2	Nov 14	Nov
Bonds—								
Adv Bag & Pap 6s w 1.1962		98 1/2	98 1/2	2,000	98 1/2	Nov 100 1/2	Feb	
Elec & Peoples tr ctfs 4% '45		56	57 1/2	8,500	52	Nov 66	May	
Int-State Rys coll tr 4s '43		50	50	1,000	48 1/2	July 52	June	
Keystone Telep 1st 5s '1935		92	93	4,000	92	Mar 97	Jan	
Peoples Past tr ctfs 4s '1943		56 1/2	56 1/2	15,000	56 1/2	Nov 66 1/2	Apr	
Phila Elec (Pa)		1st lien & ref 5s	1960	104 1/2	105	6,000	102 1/2	
1st 5s		1966	105	106	104	July 109	Jan	
1st lien & ref 5 1/2% '1953		106 1/2	106 1/2	11,000	106	Mar 107 1/2	Jan	
Phila Elec Pow Co 5 1/2% '72		105 1/2	105 1/2	3,000	104	Aug 108	May	
Strawbridge & Cloth 5s '1948		99 1/2	99 1/2	100	99 1/2	June 101 1/2	June	
Unit Rys & El (Balt)		87 1/2	86	87 1/2	43,000	85	Oct 87 1/2	
Ctfs of deposit								

\* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, Nov. 10 to Nov. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Arundel Corporation	*	42	39	42	2,650	35 1/2	July 51 1/2
Atl Coast Line (Conn)	50	180	174	180	105	162	Sept 212
Baltimore Brick pref.	100	81	81	11	80	July 83	Sept
Baltimore Trust Co	50	159	159	503	157 1/2	Nov 225	Mar
Baltimore Tube	100	16	16	290	9	May 16	Nov
Preferred	100	53	52	54	229	34	Jan 54
Benesch (I) & Sons com	*	50	50	25	33	Mar 55	Oct
Preferred	25	27	27	28	26 1/2	Apr 27 1/2	Jan
Black & Decker com	*	32 1/2	32	33	761	24	Jan 34 1/2
Preferred	25	27	27	28	25 1/2	Apr 27 1/2	Oct
Central Fire Insurance	10	40	40	100	39	Aug 49	June
Century Trust	50	200	200	15	200	Oct 236	May
Chees&Po Tel of Balt pf 100		113	114 1/2	60	113	Apr 115 1/2	Sept
Commercial Credit	*	52	46 1/2	52	1,030	21 1/2	Mar 52
Preferred	25	24 1/2	24 1/2	25	23	Jan 26 1/2	Jan
Preferred B	25	26	26	28 1/2	23	Feb 27 1/2	May
6 1/2% 1st preferred	100	99	96 1/2	99	356	86 1/2	Sept
Consol Gas, E L & Power	*	89	86	89	1,111	67 1/2	June 93
6% preferred ser D	100	110 1/2	110 1/2	110	109 1/2	Jan 114 1/2	May
5% preferred ser A	100	102 1/2	102 1/2	136	100	June 105 1/2	Mar
Consolidation Coal	100	22 1/2	21	23	250	20	Nov 33 1/2
Continental Trust	263	265	265	15	260	Oct 320	May
Crook (J W) pref.	50	51 1/2	51 1/2	10	50 1/2	Jan 53	Aug
Eastern Rolling Mill	*	31 1/2	31 1/2	32 1/2	985	24 1/2	Mar 34 1/2
Equitable Trust Co	25	99	99	180	97	Aug 128	Oct
Fidelity & Deposit	50	305	295	305	467	260	June 326
Finance Co of America A	*	11 1/2	11 1/2	50	10 1/2	July 12	Oct
Finance Service com A	10	18 1/2	18 1/2</td				

Stocks (Concluded)	Par.	Friday		Sales for Week.		Range Since Jan. 1.		Stocks (Concluded)	Par.	Friday		Sales for Week.		Range Since Jan. 1.	
		Last Sale Price.	Week's Range of Prices.	Low.	High.	Low.	High.			Last Sale Price.	Week's Range of Prices.	Low.	High.	Low.	High.
Ohio Brass "B"	*	90	87 90	1,239	86	Oct 100 1/2 Mar		Miscellaneous—		63	63 63	4	60 Aug	73 1/2 Jan	
Preferred	100	106	106	40	104 1/2 Oct	108 1/2 June		Amer Credit Indemnity	25	82	82	5	80 Sept	95 Feb	
Ohio Seamless Tube com.	*	78	75 78	541	38	Mar 78 Oct		Beck & Corbitt pref	100	26	25 1/2 26	375	21 Oct	28 1/2 Oct	
Otis Steel com.	*	35 1/2	35 1/2 35 1/2	50	11 1/2 Jan	35 1/2 Nov		Bentley Chain Stores com	*	47	46 47	50	45 1/2 Oct	48 Sept	
Packard Electric com.	*	92	88 1/2 92	269	47	Jan 92 Nov		Berry Motor	*	18	18	200	15 Apr	18 Nov	
Packer Corp com.	*	32 1/2	32 1/2 33 1/2	315	32 1/2 Feb	40 1/2 May		Best Clymer Co.	*	23	17 26	2,397	15 Oct	27 Apr	
Paragon Refining com.	*	13 1/2	17 1/2 18 1/2	1,145	9 1/2 Jan	20 Sept		Boyd-Welsh Shoe	*	39	39	60	38 1/2 Jan	45 May	
Paragon Refining pref.	*	42	42	84	41 1/2 Sept	43 1/2 Oct		Brown Shoe com.	100	48 1/2	48 1/2	10	45 June	55 1/2 Apr	
Reliance Mfg com.	*	40	38 40	1,880	37 1/2 Oct	40 Nov		Bruce (E L) com.	*	44	44	100	44 Nov	52 May	
Richman Brothers com.	*	353	340 353	1,078	256 Feb	353 Sept		Burkart Mfg pref.	100	99	99	218	98 Jan	101 Oct	
Robbins & M ser 2	*	8	8	100	8 Nov	10 1/2 Oct		ChampionShoe Mach pf 100	101	101 1/2	145	98 Oct	107 Mar		
Sandusky Cement com.	*	225	225	50	115 Jan	230 Sept		Consol Lead & Zinc A	*	10	10 1/2	135	10 Nov	17 1/2 May	
Scher-Hirst class "A"	*	24 1/2	25	125	22 Aug	29 May		Emerson Electric pref.	100	29 1/2	29 1/2	230	28 Sept	33	
Seiberling Rubber com.	*	46	46 48	795	33 1/2 Feb	52 1/2 Sept		Ely & Walker D G com.	25	113	113	100	110 July	120 May	
Preferred	100	107 1/2	105 1/2 107 1/2	140	102 1/2 Aug	107 1/2 May		First Preferred	100	10 1/2	10 1/2	75	10 Nov	16 1/2 May	
Selby Shoe com.	*	99 1/2	99 1/2	40	99 1/2 Oct	101 Oct		Fulton Iron Works, com.	*	75	75	5	59 Jan	85 Sept	
Preferred	100	90	90	193	65 1/2 Feb	95 Sept		Hamilton-Brown Shoe	25	22	22	100	18 June	30 Jan	
Sherwin-Williams com.	*	29	29	100	25 Oct	32 1/2 June		Huttig S & D com.	*	20	20	50	20 Nov	27 Feb	
Smallwood Stone com.	*	170	170	25	107 July	195 Oct		Hydr Press Brick pf 100	100	74	74 1/2	70	74 Nov	87 May	
Sparks-Withington pref 100	*	11 1/2	12	48	8 Aug	16 Mar		International Shoe com.	*	72	72	1,597	62 Jan	87 Apr	
Stand Textile Prod com	100	68	68	92	50 1/2 Aug	71 Apr		Preferred	100	110	111 1/2	264	109 1/2 July	113 Aug	
Preferred A	100	33	32 33	40	26 1/2 Sept	35 May		Johnson-S & S Shoe	*	63	61	520	48 Apr	70 May	
Stearns Motor com.	*	6	6 6 1/2	1,990	3 Mar	8 Apr		Koplar Co pref.	*	51 1/2	51 1/2	165	51 1/2 Nov	54 June	
Steel & Tubes Inc com.	25	190	186 190	170	53 Jan	191 Sept		Landis Machine com.	25	42 1/2	43	90	42 Nov	50 1/2 May	
Class A	*	100	96 1/2 100	1,389	95 Nov	100 Nov		Mahoney-Ryan Aircraft	5	17	17 1/2	1,055	16 1/2 Nov	26 Aug	
Class B	*	75	75 75	1,300	74 Oct	75 Nov		Maloney Electric "A"	*	54 1/2	55	649	54 1/2 Nov	56 1/2 Sept	
Thompson Products com.	*	35	34 1/2 35 1/2	390	22 Feb	44 May		Mo Portland Cement	25	44 1/2	45	678	38 Mar	52 May	
Preferred	100	105	105	20	101 1/2 Mar	105 Nov		Marathon Shoe com.	25	53 1/2	54 1/2	155	60 1/2 Oct	23 1/2 Jan	
Trumbull-Cliffs Furn pf 100	*	103 1/2	104	100	100 1/2 July	106 Mar		Nat Candy, com.	*	18 1/2	18 1/2	270	17 Nov	23 1/2 Feb	
Union Metal Mfg com.	*	45	44 45	230	42 1/2 June	49 Aug		Pedigo-Weber Shoe	*	35	34	470	34 Nov	45 May	
Union Trust	*	314	315	57	285 Jan	315 Nov		Pickrel Walnut	*	24	24	1,110	21 1/2 July	24 1/2 Oct	
Wood Chemical Prod com	*	27 1/2	26 1/2 27 1/2	745	24 1/2 Sept	27 1/2 May		Rice-Stix D Gds, 2d pf 100	*	95	95	10	95 Nov	104 Jan	
"B"	*	21 1/2	18 1/2 21 1/2	1,415	18 1/2 Nov	21 1/2 Nov		Common	*	18 1/2	19	300	18 1/2 Nov	23 1/2 Mar	
Youngstown S & T Pr.	100	100 1/2	100 1/2	343	99 1/2 Oct	100 1/2 Nov		Schoeneman, J, pf	100	95	95	10	95 Nov	101 Mar	
<b>Bonds—</b>								Scruggs-V-B D G, com.	25	18	18	100	16 Apr	22 Aug	
Cleveland Railway 5s. 1931	100	100	100	\$3,000	100 May	101 Feb		Sculini Steel, pref.	*	33 1/2	34 1/2	635	31 Jan	46 Apr	
Cleve & Sand Brew 6s. 1948	*	101 1/2	101 1/2	4,000	101 Feb	101 1/2 Oct		Securities Inv, com.	*	37	37	1,660	30 Apr	37 1/2 Nov	
Steel & Tubes deb 6s. 1943	94 1/2	94	95	60,000	94 Nov	96 Nov		Sheffield Steel, com.	*	62 1/2	62 1/2	5	33 Jan	87 Sept	

\* No par value.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange, Nov. 10 to Nov. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday		Sales for Week.		Range Since Jan. 1.		Stocks—	Par.	Friday		Sales for Week.		Range Since Jan. 1.	
		Last Sale Price.	Week's Range of Prices.	Low.	High.	Low.	High.			Last Sale Price.	Week's Range of Prices.	Low.	High.	Low.	High.
Am Laund Mach com.	25	97 1/2	94 1/2 98	1,727	92 1/2 Oct	114 June		Amer Products pref.	25	28 1/2	28 1/2	386	25 July	29 1/2 Apr	
Amer Rollin Mill com.	25	100 1/2	99 1/2 102 1/2	552	85 Aug	120 Aug		Amer Thermos Bottle "A"	*	20 1/2	22 1/2	1,995	11 Feb	22 1/2 Oct	
Preferred	50	47 1/2	47 1/2 49	560	43 Jan	49 1/2 Feb		Baldwin common	*	27	28	24	24 Aug	41 Jan	
New preferred	100	108	108	5	108 Oct	110 Jan		Carey Incubator	*	13	10	15	1,692 Jan	12 1/2 Sept	
Carey (Philip) pref.	100	124	124 125	93	120 Sept	126 Aug		Central Brass "A"	*	28 1/2	28 1/2	893	22 1/2 June	29 1/2 June	
Central Ware & Refrig "A"	20	26 1/2	26 1/2 27 1/2	150	2 1/2 June	4 Jan		Champ Coat Pap spl pf 100	*	109 1/2	109 1/2	100 1/2	100 1/2 May	109 1/2 May	
Central Trust	100	264	264	11	255 Jan	269 Jan		Churngold Corp.	*	39 1/2	37	213	22 1/2 Jan	46 Sept	
City Ice & Refrig "A"	20	26 1/2	26 1/2 27 1/2	100	100 1/2 Jan	100 1/2 Aug		Cin Car Co.	50	36 1/2	36 1/2	4,364 July	36 1/2 Nov	45 1/2 Nov	
Dow Drug com.	100	40 1/2	40 1/2 40 1/2	343	34 May	44 1/2 Aug		Cin Gas & Elec pref.	100	99	98 1/2 99 1/2	647 Aug	100 1/2 May	100 1/2 May	
Eagle-Picher Lead com.	20	18 1/2	18 1/2 19 1/2	1,691	15 1/2 Mar	24 1/2 Jan		Cin Land Shares	100	125	125	88 Jan	122 1/2 Feb	170 Jan	
Early & Daniel com.	*	73 1/2	73 1/2 74	31	5 1/2 Mar	93 1/2 May		C N & C Lt & Trac com.	100	100 1/2	100 1/2	123 Jan	97 1/2 Feb	109 1/2 June	
Fay & Egan pref.	100	35	35 37 1/2	395	29 1/2 Oct	37 1/2 Nov		Formica Insulation	*	24	24	510	20 1/2 May	26 Feb	
Fleischmann pref.	100	121 1/2	121 1/2	5	120 Oct	128 May		Gibson Art common	*	53	50	1,098 Jan	54 Jan	55 Nov	
Globe-Wernicke com.	100	96	95 97	512	94 Sept	98 1/2 Jan		Gruen Watch common	*	55	55	550 Jan	46 Feb	56 1/2 Feb	
Preferred	100	115	115	2	115 Nov	120 Oct		Ice City & Fuel	*	56	56	477 Jan	51 1/2 Feb	57 1/2 Mar	
Hatfield-Campbell com.	*	13	12	10	102 1/2 Apr	110 1/2 Mar		Coca Cola "A"	*	35	35	570 Mar	30 1/2 May	38 1/2 May	
Hobart Mfg.	*	74	74	10	12 Oct	18 Feb		Crosley Radio "A"	*	72	64 1/2	3,909 Feb	25 Nov	37 1/2 Nov	
Int Print Ink</td															

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1.	
				Low.	High.					Low.	High.
				Low.	High.					Low.	High.
Nat Mfrs & Stores Corp. •	45	45	200	30	Apr 48½ Oct	95	Beatrice Creamery com. 50	82	81	82	550
Nelson Corp (Herm) tr cts 5	25	25	295	24	Oct 34½ May	113	Class B new	5	119	124	26,050
New Eng Equity Corp. •	40½	40	40½	25	Jan 43½ Aug	112½	Borg-Warner Corp com. 10	10	119½	120½	46,150
New Eng Pub Serv. •	100½	100½	25	99½	Oct 109½ Jan	102	7% preferred	100	101½	102	400
Prior pref. •	105½	105½	5	103	Aug 111½ May	22½	Brach & Sons (E J) com. *	20	29½	33½	1,000
New Eng Tel & Tel. •	106	140½ 142½	816	2137	Mar 152 May	35	Butler Brothers. •	20	29½	36½	140,450
North Texas Elec pref. 100	40	40	15	40	Nov 60 May	67½	Camp Wyant & Can Fdy. *	7	66½	74	16,250
Olympia Theatre cert. •	14½	14½	15	14½	Aug 17 Mar	68	Castle & Co (AM) com. 10	10	65	69	2,600
Pacific Mills. •	100	34	34½	1,470	25 Aug 40½ Jan	70	Co Co Mig Co Inc com. *	7	68½	70½	24,500
Plant (Thos G) 1st pf. 100	22	22	56	12	July 25 Oct	70	Celotex Co com. *	7	70½	74	2,400
Reece Button Hole. •	16	17½	17½	60	15 Mar 17½ Sept	98	Cent Dairy Pa Corp A pfid. *	24½	24½	25½	1,675
Reece Folding Machine. 10	2	2	50	1½	Feb 2½ May	98	Central Ill Pub Serv pref. *	98	97½	98	150
Ross Stores (The) Inc. •	23	23	50	10	Apr 36½ June	95	Cent Ind Power pfid. •	95	95	97½	85
Preferred. •	95	95	10	85	Apr 95 Nov	94½	Certificates of deposit. •	94½	94½	95	55
Ster See Corp pf allot cts. •	31½	31½	33	3,280	30½ Oct 37 May	28	Central Pub Ser (Del) •	10	237	237	30
Swedish Am Inv part pf 100	177	175	177	134	123½ June 201½ Oct	97½	Central States Util 87pfid. *	7	97½	97½	50
Swift & Co. •	100	136	150	753	124½ Jan 150 Nov	84	Central States W Util com. *	84	82	84	375
Torrington Co. •	70	68	70	911	55 Sept 72 Oct	104½	Prior lien pref. •	104½	104	106	460
Tower Mfg. •	3	3	9½	914	.90 Mar 5 Aug	98	Preferred. •	98	97½	98½	760
Traveler Shoe Co. •	20½	20½	130	17	Aug 26½ Apr	100	Cent West P S B pref. 100	100	100	100	50
Union Copper Land & Min. •	.50	.50	47	.40	Apr 1½ Sept	100	Chain Belt Co com. •	46	44½	46½	800
Union Twist Drill. •	21	20	21	940	11 Apr 22½ Oct	49½	Cherry Burrell Corp com. *	49½	49½	50	41
United Elec Coal. •	76½	69½	76½	4,843	40½ Apr 76½ Nov	77	Chic City & C Ry par sh. •	1½	1½	1½	1,200
United Shoe Mach Corp. 25	74½	73	75	2,689	63½ Jan 77 May	17	Preferred. •	17	17	17½	750
Preferred. •	25	31½	31½	465	29½ Mar 32 June	17	Chicago Elec Mfg cl "A" •	13	13	14	400
U S Brit Inv \$3 pf allot cts. •	75%	75%	78	798	71½ July 96½ May	17	Chi No Sh & Mil. •	17	17	18	10
U S & Foreign Sec 1st pfid. •	94½	94½	10	293½ Oct 101 Feb	101	Prior lien pref. •	100	98½	98½	39	70
Venezuela Holding Corp. •	8	7½	8	625	7½ Nov 36 May	98½	Preferred. •	98	97	98½	100
Waldorf System Inc. •	25	24½	25½	1,420	19½ Jan 27½ Apr	49	Common. •	100	49	49	50
Waltham Watch B com. •	66	66	66	240	60 Jan 90 Mar	15½	Chickasha Cotton Oil. •	10	15½	15½	30
Waitham Watch. pfid. 100	90	90	50	82	Sept 98 Apr	15½	Club Alum Utensil Co. •	33½	33½	35½	10,600
Prior preferred. •	100	102	20	101	Sept 106½ Mar	12½	Coleman Lamp & St Co. •	77	75	78	2,700
Warren Bros. •	50	148	148	25	z141 June 192½ Apr	22½	Commonwealth Edison. 100	199½	198	200	1,333
1st preferred. •	50	49½	49½	55	49½ Nov 60 Apr	22½	Consumers Co common. 5	13	13	13½	5,300
2nd preferred. •	50	52	52	52	Oct 60½ May	5½	Crane Co common. •	25	48	48	328
Westfield Mfg. Co. cap stk	60	58½	60½	915	43½ Sept 60½ Nov	68½	Decker (Alf) & Cohn Inc. •	120	120	120	150
Preferred. •	100	109	109	109	Nov 110½ Oct	109	Preferred. •	100	109	109	109
Whitenights, Inc. •	2½	5	475	2½ Nov	31½ Apr	112	Preferred. •	100	112	112	50
<b>Mining—</b>						112	Fed Pub Serv 6½% pref. *	94	94	94	150
Adventure Cons Copper 25	.40	.40	200	.05	Jan 35 May	112	Eddy Paper Co (The) •	27½	27½	28	250
Arcadian Cons Min Co. 25	1½	1½	2	2,025	1 Apr 24½ June	112	El Household Util Corp. 10	36½	32	37	13,850
Arizona Commercial. 5	4½	4½	5	1,900	3½ Mar 6 Jan	112	Elec Research Lab Inc. •	23½	19½	24½	27,500
Bingham Mines. •	10	47	44½	940	41 Oct 56 Jan	112	Empire G&F Co 7% pf. 100	100	100	100	385
Calumet & Hecla. •	25	45½	44½	677	20½ Jan 77 Nov	112	6% preferred. •	96½	96½	96½	226
Cliff Mining Co. •	25	22	17	2,003	12 July 22 Nov	112	6½% preferred. •	97½	97½	97½	100
Copper Range Co. •	25	25	25	5,791	14½ Mar 26 Nov	112	8% preferred. •	100	100	100	97½
East Butte Copper Min. 10	4½	4½	4½	3,052	14 Feb 5 Oct	112	Hart Schaffer & Marx. 100	160	163	163	144
Franklin Mining Co. •	25	1½	1½	150	.40 Aug 1½ Sept	112	Henney Motor Co. •	55	51	56½	30,300
Hancock Consolidated. 25	2½	2½	2½	1,125	.30 Mar 4½ July	112	Preferred. •	52	51½	53	650
Hardy Coal Co. •	1	2½	2½	90	2½ July 12 Jan	112	Hershey Corp. conv pf A. •	78	78½	79	10,850
Helvetia. •	25	.85	.85	100	.50 Apr 1½ Apr	112	Hormell & Co (Geo) com. "A" •	32	31½	32	1,050
Island Creek Coal. •	1	51½	54½	78	47 Aug 60 May	112	Illinois Brick Co. •	25	40½	40½	950
Irie Royal Copper. •	25	26	25½	2,640	21½ Feb 26½ Mar	112	Indep Pneum Tool v t c. •	50	52½	52½	40
Kennecan Copper. •	25	4½	5½	830	14 Mar 7 May	112	Inland Wl & Cable com. 10	69½	65	73	19,700
La Salle Copper Co. •	25	2	2	360	.75 Feb 2½ June	112	Internat Pow Co, Ltd com. •	31½	31½	31½	100
Lake Copper Corp. •	25	1½	1½	555	1 Feb 3 May	112	Jackson Motor Shaft Co. •	41	40%	44½	1,200
Mason Valley Mines. 5	2	2	2½	1,600	1½ June 2½ Nov	112	Kalamazoo Stove com. •	119½	93	120½	44,050
Mass Consolidated. 25	.70	.70	.80	250	.20 Mar .83 May	112	Kellogg Switchbd com. 10	17½	17½	19	7,250
Mayflower & Old Colony 25	.90	.90	1	575	.25 Oct 1½ May	112	Preferred. •	100	94	94	100
Mohawk. •	25	36½	35½	41	4,108 Nov 65 Apr	112	Hart Parr Co. com. •	55½	55½	58	4,600
New Cornelia Copper. 5	42	41½	45	1,920	25½ Feb 46 Nov	112	Hart Schaffer & Marx. 100	160	163	163	144
New Dominion Copper. •	42	41½	45	4,200	.10 Mar .35 Nov	112	Henney Motor Co. •	55	51	56½	30,300
New River Co pref. •	60	60	60	25	.52 Sept 63½ Apr	112	Preferred. •	52	51½	53	650
Nipissing Mines. 5	3	3	9½	95	2½ Oct 5½ Jan	112	Hershey Corp. conv pf A. •	78	69½	79½	7,850
North Butte. •	15	6½	6½	79,203	.90 Jan 6½ Nov	112	Hormell & Co (Geo) com. "A" •	32	31½	32	3,050
North Lake Mining. 1	.10	.10	.10	100	.10 Nov .70 Sept	112	Independ Pneum Tool v t c. •	40½	40½	40½	29½
Ojibway Mining. •	2	2	2	130	.60 Feb 3 May	112	Inland Wl & Cable com. 10	69½	65	73	3,050
Old Dominion Co. •	25	16½	15½	5,785	9 Mar 19½ Aug	112	Jackson Motor Shaft Co. •	41	40%	44½	1,200
P. C. Pocahontas Co. •	12½	12½	12½	755	11 Oct 17½ May	112	Kalama Zoso Stove com. •	119½	93	120½	44,050
Quincy Rights. •	48½	40	48½	12,807	12½ Apr 48½ Nov	112	Kellogg Switchbd com. 10	17½	17½	19	7,250
St Mary's Mineral Land. 25	36½	35	38½	3,030	21½ Mar 38½ Nov	112	Preferred. •	100	111	119½	31,250
Shannon. •	10	.35	.35	60	.25 Mar .70 May	112	Grigsby-Grunow Co Common (new). •	114	111	119½	102
Superior & Boston Cop. 10	.38	.35	.38	800	.15 Mar .75 May	112	Hart Schaffer & Marx. 100	160	163	163	144
Utah Apex Mining. 5	3½	3½	4	1,930	3½ Aug 5½ Jan	112	Hart Schaffer & Marx. 100	55			

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.		Low.	High.	
Poor & Co class B com.*	30	29 1/4	30 1/4	4,600	29 1/4	Nov 31	Nov	U S Gypsum	20	63 1/4	62 1/4	66 1/4	6,950	55 Aug 100 June
Potter Co (The) com.*	38 1/2	37 1/2	40 1/2	1,950	36	Nov 48	Oct	25% paid	43 1/2	43 1/2	48	1,700	35 Oct 46 Nov	
Process Corp.	29 1/2	29 1/2	30 1/2	4,200	29 1/2	Nov 30 1/2	Nov	Utah Radio Products com*	59 1/2	58	62 1/2	9,150	21 Aug 52 Sept	
Pub Serv of Nor Ill—								Vordone Corp part pref.*	50	46	51	9,450	40 Aug 52 1/2 Oct	
Common	100	186	186 1/2	170	139 1/2	Jan 191	Aug	Wahl Co com	26 1/2	26	28	6,200	8 1/2 Mar 50 Oct	
Common		185	186	145	159 1/2	Jan 191	Aug	Waigreen Co						
6% preferred	100	115 1/2	115 1/2	105	103	Aug 125	Aug	Oem stock purch warr.	59	49	59	3,950	5 Jan 59 Nov	
Q-R-S Music Co com*	160	163	600	38 1/2	Jan 187	Oct	Preferred 8 1/2 %—100	106 1/2	106 1/2	106 1/2	50	100 1/2 Feb 110 Feb		
Quaker Oats Co. com.*	325	332 1/2	80	262	Apr 332 1/2	Nov	Ward (M) & Co—							
Preferred	100	120 1/2	120 1/2	210	111	Jan 128	Apr	Class A	125 1/2	125	127	200	121 Mar 130 June	
Raytheon Mfg Co	50 1/2	50	52	1,350	41	Aug 85	Oct	Waikisha Motor com	172	172	174	90	66 Mar 175 Oct	
Reliance Mfg—								Wayne Pump, com.	33	33	34 1/2	550	32 June 52 Sept	
Common	10	31 1/2	29 1/2	32	8,800	26 1/2	Nov	Convertible preferred	44	44	50	44	Nov 52 June	
Rich Prod Corp cl "A"	43	38	43	3,250	31 1/2	Sept 43	Nov	West P L & Tel 7% pf—100	100	101	200	97	Sept 101 Nov	
Class "B"	39 1/2	38	40	3,300	25 1/2	Sept 40	Nov	Weboldt Stores, Inc.	50%	50	51	1,900	50 Nov 56 Oct	
Ross Gear & Tool com.*	45	43	46	4,400	30	June 47 1/2	Oct	Wilcox-Rich conv pf A—	42	38	42	3,500	35 Oct 47 1/2 Oct	
Ryan Car Co (The) com. 25	10	13	250	10	Nov 20 1/2	Jan	Class B	38 1/2	35 1/2	40	2,900	31 1/2 Oct 43 Oct		
Sangamo Electric Co	37	33 1/2	37	2,250	29	Aug 41	May	Williams Oil-O-Matic com	18	17	18	2,050	6 1/2 Jan 22 Oct	
Preferred	100	109	110	100	104	May 110	Nov	Winton Engine com pref.	72	60 1/2	72	16,600	42 1/2 Sept 72 Nov	
Saunders class A com	65	53	65	3,350	53	Nov 65	Nov	Wisconsin Parts com	40	37	41	750	27 Aug 46 Oct	
Preferred	50	50	50	800	50	Nov 50 1/2	Nov	Woodworth, Inc. pref.	39	40	100	33	Jan 40 May	
Sheffield Steel com	64	60	64	1,125	48 1/2	Mar 95	Oct	Yates-Amer Mach part pf	25 1/2	22 1/2	26	37,600	12 Apr 26 Nov	
Sonatron Tube Co com	160 1/2	144	164	7,400	24 1/2	July 164	Nov	Yellow Cab Co Inc (Chile)	31 1/2	31 1/2	32	900	29 1/2 Sep 43 Jan	
So Colo Pow El A com	25	25	25 1/2	500	23	Aug 26 1/2	Sept	Zenith Radio Corp com	209	200	220 1/2	3,900	35 1/2 Feb 234 Oct	
S'west Gas & El 7% pf. 100	99 1/2	99	99 1/2	110	98	Oct 104 1/2	Mar	Bonds—						
Southwest & Pow pref.*	88 1/2	90	120	89	Aug 96	Apr	Chic City Rys 5s—1927		83	83	\$4,000	82 1/2 Sept 88 1/2 Jan		
Spiegel May Stern 6 1/2 % p100	97 1/2	98 1/2	600	83	Aug 107	June	Chicago Mill 1st 6s—	100	100	100	5,000	100 Nov 100 Nov		
Standard Dredge conv pf.*	44 1/2	43	46 1/2	29,000	30 1/2	Apr 54 1/2	May	Fed Pub Ser 6s—1947	99	99	7,000	99 Oct 100 Jan		
Standard Tel pref \$7—	96	96	150	96	Nov 96	Nov	Gen'l Vending 10-yr 6s 1937	89	89	2,000	89 Nov 98 1/2 Jan			
Steinite Radio Co	58 1/2	47	59	49,000	42 1/2	Nov 59	Nov	Hardwood Timber 1st 6s—	100	100	100	5,000	100 Nov 100 Nov	
Storkline Fur conv pref. 25	30	31 1/2	2,000	30	Nov 31 1/2	Nov	Pacific West Oil 6 1/2 s—	100	100	100	5,000	100 Nov 100 Nov		
Studebaker Mall Or com. 5	13	12 1/2	13 1/2	2,450	8 1/2	May 16 1/2	Oct	Pettibone Mulliken 6s 1943	99	99	5,000	99 Nov 99 Nov		
Preferred	28 1/2	27 1/2	28 1/2	1,450	27 1/2	Nov 28 1/2	Nov	Saxted 1st 6s A—1938	102 1/2	102 1/2	2,000	100 May 102 1/2 Nov		
Super Maid Corp com	73 1/2	71 1/2	75	3,100	45	June 81 1/2	Oct	StandTelCo 5 1/2 % "A"—1943	95	95	10,000	95 Nov 95 Nov		
Sutherland Pap Co, com. 10	23 1/2	23 1/2	24	450	22	July 27	Sept	Debenture 6s—1938	97	97	10,000	97 Nov 97 Nov		
Swift & Co	100	139	136 1/2	7,600	124 1/2	Jan 146	Nov	Willough Tow Bldg 6s 1943	102	102	5,000	100 Jan 107 May		
Swift International	32 1/2	32	33 1/2	24,700	26	Jan 34 1/2	Feb	* No par value.						
Tenn Prod Corp, com.*	25 1/2	25	25 1/2	1,050	13	Feb 27	Oct							
Thompson (J R) com	25	66	63 1/2	6,700	58 1/2	June 70	Oct							
12th St Store (The) pf a *	26 1/2	26	29 1/2	1,800	25	June 31 1/2	May							
Stock pur warrants	4	4	4 1/2	1,950	2 1/2	Aug 7	May							
Unit Corp of Am pref.	38 1/2	34 1/2	38 1/2	23,100	23	June 39 1/2	May							
Un Repro Corp part pf A*	38 1/2	38	39 1/2	1,700	37	Oct 56 1/2	Sept							
Universal Products Co.	48	47	49 1/2	3,750	39	Sept 50 1/2	Oct							

**Pittsburgh and San Francisco Stock Exchanges**—For this week's record of transactions on the Pittsburgh and San Francisco Exchanges, see page 2778.

### New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Nov. 10) and ending the present Friday (Nov. 16) (Friday). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended Nov. 16.	Stocks—Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.			Low.	High.		Low.	High.
Indus. & Miscellaneous.			21 1/2	21	800	21	Nov 31 1/2	Feb	Boeing Airpl & Trans com.*	67 1/2	58 1/2	67 1/2	5,200	55 Nov 75 Nov
Acetol Prod Inc A	21 1/2	106	106	300	83	Jan 108	Oct	Pref. with warrants	50	67	69 1/2	6,800	57 Nov 70 1/2 Nov	
Acme Steel com	25							Bohack (H C) Co com	69	69	100	58	Sept 69 1/2 June	
Acoustic Products com	18 1/2	18	19 1/2	45,900	17	Oct 21 1/2	Oct	Bohlin Aluminum & Brass	72 1/2	72 1/2	74 1/2	6,900	33 1/2 Jan 87 June	
Adams-Mills Corp.	32 1/2	31	34 1/2	5,000	24	July 34 1/2	Nov	Bctany Cone Mills com	5	5	200	1% Oct	5 Nov	
Aero Supply Mfg cl A	45	37 1/2	45 1/2	900	14	Jan 75	May	Brill Corp, class A	27 1/2	25	27 1/2	1,200	18 Oct 34 1/2 Jan	
Class B	43	37 1/2	43	700	8 1/2	Jan 50	May	Class B	7 1/2	8 1/2	8 1/2	1,000	6 1/2 Oct 17 1/2 May	
Agfa Ansco Corp com.	36 1/2	34 1/2	36 1/2	1,500	33 1/2	Nov 42 1/2	Sept	Preferred	50	67	67	83 1/2	82 1/2 Sept 88 1/2 Jan	
Ala Ga Sou RR ord.	50	151	157 1/2	160	150	Oct 184 1/2	May	Gen'l Vendling 10-yr 6s 1937	99	99	7,000	99 Oct 100 Jan		
Alles & Fisher Inc com		30 1/2	31 1/2	500	26	May 34	Jan	Hardwood Timber 1st 6s—	100	100	100	5,000	100 Nov 100 Nov	
Allied Pack com	23 1/2	23	23 1/2	7,400	76 1/2	Aug 6	Oct	Pacific West Oil 6 1/2 s—	100	100	100	5,000	100 Nov 100 Nov	
Prior preferred	100							Pettibone Mulliken 6s 1943	99	99	5,000	99 Nov 99 Nov		
Allison Drug Stores cl A	13	8 1/2	8 1/2	1,100	6 1/2	Mar 24	Oct	Saxted 1st 6s A—1938	102 1/2	102 1/2	2,000	100 May 102 1/2 Nov		
Class B	6	4 1/2	6	4,000										

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares	Range Since Jan. 1.		Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.		Low.	High.
Cuneo Press common... 10 6 1/2% pf with warr... 100	50 50	100	40	Feb 59 1/2 Oct	Lackawanna Securities... *	51 51 1/2	2,200	45 June	55 1/2 Jan	Jan	18 1/2 Nov		
Curtis Pub Co com... *	221 216	221	325	17 1/2 June 221 Nov	Lake Superior Corp... 100	17 1/2 16 1/2	18 1/2	6,500	3 1/2 Jan	18 1/2	Nov		
\$7 cumul preferred... *	117 117 1/2	300	115	June 119 1/2 Feb	Lakey Foundry & Mach... 33	33 32	34 1/2	1,900	27 July	38	June		
Curtiss Aeropl Exp Corp... *	24 1/2 27 1/2	1,300	19 1/2 Aug 44	Landy Bros Inc class A... *	26 26	26	100	25 Aug	29 1/2	June			
Curtiss Flying Serv Inc... *	17 1/2 17 1/2 18 1/2	14,700	14 1/2 Oct 19 1/2 Sept	Land Co of Florida... *	12 12	12	100	10 1/2 Aug	25 1/2	Feb			
Davega, Inc... *	38 1/2 38	39 1/2	3,500	30 Mar 51 Jan	Lane Bryant Inc com... *	71 63	71	2,500	38 1/2 June	71	Nov		
Davenport Hosiery Co... *	20 19 1/2 20 1/2	1,700	10	Mar 21 1/2 Nov	Larroche Milling... *	29 1/2 29 1/2	29 1/2	100	25 Mar	29 1/2	Nov		
Davis Drug Stores allot cfts... *	57 57	700	57	Nov 57 1/2 Nov	LeTourneau Realty com... *	35 34	32 1/2	900	25 1/2 Aug	42 1/2	Sept		
Deers & Co, common... 100	490 480	500	475	22 1/2 Jan 500 Sept	Lehigh Coal & Nav... 50	160 159	164 1/2	3,100	105 1/2 Mar	164 1/2	Nov		
De Forest Radio, v t c... *	28 1/2 25 1/2	36 1/2	406,200	14 Jan 36 1/2 Nov	Lehigh Val Coal cfts new... *	29 1/2 29 1/2	30	400	27 1/2 Mar	39	Jan		
Detroit Motorbus... 10	9 1/2 9 1/2	100	8 1/2	Jan 15 1/2 June	Ctfs of deposit... *	28 1/2 28 1/2	30	3,300	28 1/2 Nov	31 1/2	Sept		
Dictograph Products new... *	27 22	27	3,000	19 Nov 27 Nov	Lehigh Valley Coal Sales 50	49 1/2 49 1/2	51 1/2	75	49 1/2 Oct	66 1/2	Jan		
Dixon (Joe) Crucible... 100	171 171	172	30	155 Oct 196 Apr	Ctfs of deposit... *	51 51	52 1/2	525	49 1/2 Oct	52 1/2	Nov		
Doehler Die-Casting... *	39 1/2 36	39 1/2	5,400	15 1/2 Feb 46 1/2 Sept	Leonard Fitzpatrick & Mueller Stores com... *	29 1/2 29 1/2	32 1/2	1,200	27 July	43	Jan		
Dominion Stores Ltd... *	143 1/2 140 1/2	143 1/2	5,400	10 1/2 Jan 144 1/2 Oct	Libby McNeil & Libby 10	13 11 1/2	15 1/2	17,300	9 Jan	15 1/2	Nov		
Donner Steel prior pref... *	96 96	96	10	80 May 96 Nov	Libby Owens Sheet Glass 25	175 163 1/2	182 1/2	1,850	109 Mar	186	Nov		
Dubiller Condenser Corp... *	4 1/2 4 1/2	4 1/2	2,500	24 Apr 5 1/2 May	Lit Brothers Corp... 10	26 1/2 26 1/2	26 1/2	3,400	23 1/2 Mar	29 1/2	June		
Duplan Silk Corp. com... *	26 24 1/2	29 1/2	3,300	20 Aug 29 1/2 Nov	London Tin Syndicate... *	51 51	52 1/2	525	49 1/2 Oct	52 1/2	Nov		
8% cum pref... 100	102 1/2 102 1/2	100	100 1/2	Nov 110 1/2 June	Amer dep rights reg £1	20 1/2 21 1/2	21 1/2	1,300	20 1/2 Oct	22	Oct		
Durant Motors, Inc... *	14 1/2 14 1/2	15 1/2	14,600	9 1/2 Mar 19 1/2 Oct	Mapes Consol Mfg	44 1/2 42 1/2	45	7,000	40 1/2 Oct	45	Nov		
Durham Dupl Razor pr pref with el b com pur war 100	44 44	44 44	100	41 Nov 59 Feb	Mar Steam Shov. com... *	54 54	49 1/2	1,800	38 1/2 July	60 1/2	Oct		
Duz Co Inc el A v t c... *	5 1/2 5 1/2	200	4 1/2	Apr 9 1/2 May	Marmon Motor Car com... *	68 66 1/2	69 1/2	18,200	38 1/2 Feb	70 1/2	Nov		
Eastern Rolling Mill... *	31 30	32	500	22 Feb 34 Oct	Massey-Harris Ltd com... *	85 82	82 1/2	23,500	30 Mar	93	Nov		
Economy Grocery Stores... *	19 1/2 19 1/2	100	17	Sept 19 1/2 Nov	Mavis Bottling Co of Am... *	9 1/2 8 1/2	9 1/2	15,800	8 1/2 Nov	22	May		
Educational Pictures Inc	Pf with com pur war 100	85 85	75	78 July 97 Mar	May Drug Stores Corp... *	29 1/2 27 1/2	29 1/2	5,400	20 Aug	29 1/2	Oct		
Elec Household Util... 10	34 1/2 35 1/2	2,500	16	Mar 35 1/2 Nov	May Hosliery Mills \$4 pl... *	39 1/2 39 1/2	39 1/2	100	39 1/2 Nov	48 1/2	Jan		
Elec Shovel Coal pr pf... *	52 1/2 52 1/2	54 1/2	2,000	43 July 55 Oct	McCord Rad & Mig v t c... *	29 1/2 26	29 1/2	900	18 1/2 Apr	33 1/2	Nov		
Evans Auto Loading Cl B 5 Ex 100% stock dividend	53 1/2 52 1/2	56 1/2	2,700	44 Oct 56 1/2 Nov	McKesson & Robbins com... *	42 1/2 42 1/2	45	3,400	41 1/2 Sept	46 1/2	Oct		
Feegeol Motors com... 10	4 1/2 4 1/2	4 1/2	1,000	4 1/2 Aug 6 1/2 May	Preference series A... 50	53 53	53 1/2	2,800	52 1/2 Nov	56	Oct		
Fairchild Aviation class A... *	24 1/2 24	26 1/2	3,400	24 Nov 29 1/2 Oct	McLellan Stores cl A... *	57 1/2 57 1/2	57 1/2	500	52 1/2 June	64	May		
Fajardo Sugar... 100	119 117 1/2	124 1/2	550	116 Sept 165 1/2 Apr	McQuay Norris Mfg com... *	56 56	56	300	39 1/2 Mar	59 1/2	May		
Fandango Corp com... *	6 6	6 6	2,400	3 June 10 Apr	Mercantile Stores Co... 100	126 126	126	400	97 Jan	152	May		
Fanny Farm Candy Shops... *	31 31	31	500	28 Aug 44 1/2 Jan	Mergenthaler Linotype... *	100 100	100	350	100 May	114	Jan		
Fansteel Products Inc... *	14 1/2 14 1/2	16 1/2	6,300	12 Feb 35 Jan	Mesabi Iron... *	3 1/2 3 1/2	3 1/2	10,700	1 1/2 Mar	4 1/2	June		
Fedders Mfg, Inc, el A... *	45 45	46	1,900	27 1/2 Feb 50 1/2 Nov	Metropol Chain Stores... *	71 69 1/2	71	3,100	54 Jan	73 1/2	Oct		
Federal Mogul Corp... *	25 24	25 1/2	500	23 Oct 25 1/2 Nov	Met & 5 & 50c. Stores B... *	70 70	70	100	44 Jan	81	June		
Federal Screw Works... *	53 1/2 53 1/2	53 1/2	6,700	33 Oct 52 1/2 Nov	Michigan Steel Corp... *	60 1/2 55	65	2,200	50 1/2 Sept	65	Nov		
Federated Business Pub 1st pref without warr	27 1/2 27 1/2	200	26	Nov 30 1/2 Aug	Midland Steel Prod... *	99 99	99	300	80 1/2 May	112	Jan		
Federated Metals tr cfts... *	25 1/2 24 1/2	25 1/2	2,700	14 Mar 25 1/2 Oct	Midvale Co... *	50 50	51	400	39 Jan	51	Nov		
Filiene's (Wm) Sons Co... *	76 1/2 76	80	5,400	52 1/2 Sept 80 Nov	Miller (I) & Sons com... *	42 1/2 41 1/2	43	2,500	39 Oct	43 1/2	Oct		
6 1/2% cum pref... 100	105 1/2 105	106 1/2	900	105 Nov 107 1/2 Sept	Minneapolis-Honeywell— Regulator com... *	43 41 1/2	43	300	30 Feb	46	May		
Fire Assn of Phila... 10	51 51	53	1,300	47 1/2 Jan 84 Apr	Moore Drop Forge cl A... *	66 1/2 66	66 1/2	1,900	35 1/2 Mar	66 1/2	Nov		
Firemen's Fund Ins... 100	120 120	120	300	105 June 128 1/2 Jan	Murphy (G C) com... *	81 1/2 75	81 1/2	2,400	62 1/2 Jan	81	May		
Firestone T & R, com... 10	180 179	183 1/2	1,400	166 Mar 238 Jan	Nat Baking, com... *	5 1/2 5 1/2	5 1/2	100	4 Aug	10 1/2 Jan	Jan		
7% preferred... 100	106 1/2 107 1/2	107 1/2	350	105 Nov 112 Jan	Nat Bancservice Corp... *	72 1/2 71	72 1/2	2,300	71 Oct	74	Oct		
Fokker Air Corp of Amer... *	22 1/2 21 1/2	23	10,400	21 1/2 Nov 23 Nov	Nat Dairy Prod pref A 100	103 1/2 103 1/2	103 1/2	50	100 Nov	107 1/2 May			
Follansbee Bros Co com... *	59 1/2 56 1/2	60	9,500	45 Oct 62 Nov	Nat Food Products— Class A with warr... *	31 31	31 1/2	400	22 1/2 Jul	37 1/2	Oct		
Ford Motor Co of Can 100	62 1/2 60 1/2	62 1/2	630	610 Jan 698 May	Class B... *	12 11 1/2	12 1/2	2,900	6 Jan	15 1/2	May		
Forhan Co, cl A... *	37 1/2 36	38 1/2	5,600	23 Jan 38 1/2 Nov	National Leather... 10	6 3 1/2	6	1,100	3 1/2 Nov	6	Nov		
Foundation Co— Foreign shares class A... *	12 1/2 12 1/2	13	2,500	9 Aug 20 1/2 May	Nat Mfrs & Stores... *	45 45	45	100	31 Apr	48 1/2	Nov		
Fox Theatres class A com... *	29 1/2 28 1/2	28 1/2	95,500	17 1/2 Mar 33 1/2 Sept	Nat Rubber Mach'y... *	40 1/2 37 1/2	41 1/2	5,200	23 1/2 July	48 1/2	Nov		
Franklin (H H) Mfg com... *	28 1/2 28 1/2	28 1/2	100	13 1/2 Mar 30 1/2 Sept	Nat Shirt Shops Inc... *	24 25 1/2	25 1/2	600	22 1/2 Sept	25 1/2	Oct		
Preferred... 100	95 1/2 95 1/2	95 1/2	100	85 May 97 1/2 Feb	Nat Sugar Refg... 100	180 176	182	2,125	119 Jul	186	Nov		
Freed-Eiseman Radio... *	4 1/2 4 1/2	5	2,300	14 Feb 7 May	New w... *	44 44	45	500	44 Nov	45	Nov		
French Line... 600 Francs Amer shs rep com B stk	50 1/2 47 1/2	50 1/2	1,000	42 July 71 1/2 Mar	Nat Theatre Supply com... *	9 9	9 1/2	1,900	6 Jan	19 1/2 May			
Freshman (Chas) Co... *	13 11 1/2	13	93,300	6 1/2 Feb 15 1/2 Oct	National Trade Journal, Inc... *	34 1/2 34 1/2	35 1/2	2,200	30 Sept	35 1/2	Oct		
Fulton Sylphon Co... *	52 46	52	500	27 1/2 Mar 52 Nov	Nauheim Pharmacies com... *	17 1/2 17 1/2	19	400	30 Sept	28 1/2 May			
Galesburg Coulter-Dise... *	96 101 1/2	80	247 1/2 Jan 112 Oct	Convertible preferred... *	26 1/2 25 1/2	26 1/2							

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week. Shares.	Range Since Jan. 1.	
				Low.	High.					Low.	High.
Richman Bros Co.	352	352 352	10	265	June 358 Sept	Zenith Radio Corp.	202	214 214	600	65 Apr	230 Oct
Richmond Radiator com.	14 14	14 16	1,800	14 Nov 27 34 Jan	Zonite Products Corp com*	33 34	31 34 33 34	3,300	31 1 31 1	Oct 48 48	Apr
7% cum conv pfld.	32 34	32 34 32 34	700	32 34 Nov 40 34 June	Rights.						
Rolls Royce of Amer pf. 100	45 45	45 45 47 45	350	38 Apr 70 May	Atch Top & Santa Fe	3 3	3 3	6,600	3 Nov	33 34 Nov	
Ross Gear & Tool com.	44 45	42 45 45	7,500	30 34 June 47 34 Oct	Eaton Axle & Spring	1 1	1 1	900	1 Nov	13 14 Nov	
Royal Bak Prodnewcom 100	48 50	47 50	32,300	47 34 Oct 52 34 Oct	Evans Wallower Lead	02c 02c	49c 49c	63,600	50c Nov	50c Nov	
Preferred.	100	104 106	250	103 Oct 111 111 June	Flat	16 16	9 18	146,400	24 24 April	18 18 Nov	
Rubberoid Co.	100	105 113 113	5,900	81 14 Jan 125 May	Freshman (Chas) & Co.	80c 80c	51c 89c	136,600	50c Nov	99 99 Nov	
Sale-T Stat Co common	41 42	40 48 48	120,100	18 34 Mar 57 June	General Mills	60c 60c	58c 70c	800	58c Nov	70c Nov	
Safety Car Htg & Ltg 100	150	151 151	125	135 Jan 170 Mar	Libbey Owens Sheet Glass	13 14	11 14	6,000	11 14 Nov	14 14 Nov	
Safeway Stores new com.	168 170	164 170	8,240	148 34 Oct 168 34 Nov	Loew's Inc.	23 24	22 24	1,900	11 14 Feb	25 25 Sept	
Old fifth warr.	89	85 89	400	30 June 88 Nov	New Haven Water		4	4 4	700	4 Nov	4 4 Nov
2d series warrants	480	490	20	180 June 489 Nov	Texas Corporation	4 4	4 5	113,900	3 1 Oct	5 Nov	
St Regis Paper Co.	145	124 147 147	60,800	50 Jan 147 34 Nov	United Elec Serv bond rts.	2 2	2 2	3,500	88c Oct	2 2 Nov	
San Angelo Elec com.		35 35	100	32 34 Jan 41 34 May	White Sewing Mach deb rts	9 9	9 9	800	83c Oct	12 12 Jan	
Schiff Co com.		47 47	49	700 Jan 47 Oct							
7% cum conv pf. 100	185	190 190	102	110 34 Jan 195 34 Oct							
Schulte Real Estate Co.	32	32 39	2,800	17 Jan 47 34 Oct							
Schulthe-United 5c to \$1 Sts*	23 24	22 24 23 23	2,500	17 June 28 34 Oct							
Pref 2nd paid.	100	90 94	400	79 34 June 100 34 Feb							
Schutter-Johnson Cand A.	24 25	24 25 25 25	1,500	24 Oct 28 34 Oct							
Second Gen'l Amer Inv Co Common.	26 26	26 27 27 27	6,400	25 Oct 27 34 Nov							
6% pref with warrants.	114 114	114 117 117	2,300	110 Oct 116 34 Oct							
Seaman Bros common	61 62	58 61 61	2,800	33 Jan 66 Sept	Amer & Foreign Pow warr.	39 39	34 34	39 34	14,700 Feb	39 39 Nov	
Seiberling Rub. com.		47 47	47	200 33 34 Feb 52 34 Sept	Amer Gas & Elec com.	186 186	184 190	19,500	117 125 Jan	190 Nov	
Sebridge Provincial Stores Ltd ordinary £1	3 3	3 3	1,200	34 Nov 4 34 May	Preferred.	107 107	107 107	100	103 103 Oct	111 May	
Servel Inc (new co) v t c.	12 12	10 12 12	35,600	4 4 Jan 16 34 May	Amer Lt & Trac com.	100 100	217 217	224 224	1,325 Jan	249 May	
Preferred v t c.	100	42 42	2,300	23 Feb 47 34 May	Amer Nat Gas com v t c.	17 17	17 17	5,400	16 16 Oct	22 May	
Seton Leather com.	29 29	29 29	300	26 34 Sept 32 34 May	Amer Pow & Lt A pref.	77 77	77 77	200	75 July	87 May	
Sharon Steel Hoop.	50	28 30 30	2,100	19 34 May 30 34 Nov	Amer States Sec com cl A.	13 13	13 14	14,600	7 7 Mar	14 14 Oct	
Sheaffer (W A) Pen.	55 56	51 60	8,000	30 Sept 60 34 Apr	Com class B.	14 14	14 14	1,100	7 7 Mar	18 18 May	
Shredded Wheat Co.	65 65	65 100	62 62	Oct 77 Jan	Warrants.	5 5	5 5	13,800	1 1 Apr	6 6 May	
Sikorsky Aviation com.	20	19 20 20	7,700	17 34 Oct 20 34 Nov	Amer Superpower Corp A.	51 51	47 47	52 52	30,700 33 34 Aug	56 Apr	
Silica Gel Corp.com v t c.	20 20	20 22 22	2,700	17 Feb 29 Apr	Class B common.	52 52	48 48	18,200	34 34 Aug	56 56 Apr	
Silver (Isaac) & Bro.	70 70	70 72 72	2,300	39 Jan 72 34 Nov	First preferred.	99 99	100 100	900	98 June	105 105 May	
Singer Mfg 100	530	569	140	428 Jan 586 Oct	Arizona Power com.	100 100	22 24	22 24	25 15 July	28 Nov	
Singer Mfg Ltd.	7	7 7	1,800	5 34 Jan 9 May	Arkansas Pow & Lt pref 100	106 106	106 106	10	104 104 July	111 Feb	
Smith (A O) Corp com.	£1	165 170	60	104 May 200 Aug	Assoc Gas & Elec cl A.	47 47	48 48	5,700	86 86 Feb	52 52 May	
Snis Viscosa Ltd 120 lire Deposit receipts.	6	6 6	2,400	5 34 Oct 10 May	Brazilian Tr L & P new ord	71 71	71 76	4,500	54 54 July	76 Nov	
South Coast Co com.	27	26 26 27 27	1,400	20 May 29 34 Oct	Brooklyn City RR.	100 100	7 7	8 8	15,400 Jan	9 9 May	
Southern Asbestos.	47 47	42 42 48 48	27,400	23 34 Jan 48 34 Nov	Buff Niag & East Pr com.	60 60	49 49	61 61	57,100 Jan	61 61 Nov	
Southern Groc Stores com.		30 35	200	25 June 36 34 Oct	Class A.	48 48	44 44	50 50	19,800 Jan	50 Nov	
So Groc Sts conv cl A.	34 34	34 35 35 35	1,200	31 34 Mar 45 34 May	Preferred.	25 25	25 25	1,000	25 25 Nov	27 May	
South Ice & Util cl B com.	17 17	16 16 18 18	3,100	14 34 Oct 40 Mar	Central Pub Serv cl A.	36 36	34 34	36 36	4,600 Jan	42 42 Oct	
Southern Stores Corp cl A.	20 20	20 21 21	900	14 34 Oct 40 Mar	Cent States Elec com.	118 118	116 120	2,400	30 Jan	120 Nov	
Southwestern Stores com.	19 19	19 20 20	500	18 June 23 34 Sept	6 6% with warrants.	100 100	6 6%	500	98 98 Nov	99 99 May	
Preferred series A.	25	25 25	500	25 June 28 34 June	7 7% preferred.	100 100	112 113	200	104 104 Jan	121 121 May	
Spalding (A G) & Bro com.	278	270 278	220	125 Jan 288 Oct	Warrants.	16 16	13 18	1,300	7 Nov	18 Nov	
Span & Gen Corp. Ltd. £1	7	6 6 7 7	27,500	24 34 Feb 11 July	Chad Compania Hispano Amer shs for E stock.		113 113	113 113	1,100 Nov	118 118 Oct	
Sparks-Withington Co.	158	155 159	3,000	30 Jan 185 Oct	Cincinnati Car.	37 37	37 37	600	33 34 May	37 37 Nov	
Spencer Kellig & Sons new		39 39 41 41	6,500	31 34 Sept 42 34 Nov	Cities Serv Pr & Lt 16 pf.	97 97	97 97	101 101	600 Jan	102 May	
Spiegel May Stern Co.		98 98 98 98	2,100	84 Aug 100 May	Com'w'lth Edison Co.	200 200	198 198	203 203	500 Jan	203 Nov	
6 1/2% preferred.	100	98 98 98 98	3,900	34 Aug 49 34 May	Com'wealth Pr Corp pf.	102 102	101 101	2,200 2,200	99 99 Oct	104 104 Jan	
Standard Invest Corp com.	38 38	36 39	1,100	34 Aug 49 34 May	Cons E L & T Bait com.	88 88	85 85	88 88	3,200 Jan	92 92 May	
Stand Invest \$5.50 pref.	103	103 106 106	800	100 Feb 107 Sept	Cont'l G & E 7% pf pf.	104 104	104 104	25 25	104 104 Aug	108 108 Jan	
Steel Co of Canada com 100	215	216 216	20	189 34 Jan 216 Nov	Duke Power Co.	141 141	139 139	141 141	225 225 June	148 148 May	
Stern Bros. com class A.	43 43	45 45	3,000	43 34 Nov 66 Jan	East States Pow B com.	31 31	42 42	20,400 20,400	11 11 Jan	43 Nov	
Stern Bros. com B v t c.	15 15	15 15	100	12 Oct 20 34 Jan	Elec Bond & Sh pref.	109 109	108 108	1,700	107 107 July	111 111 Apr	
Stinner (Hugo) Corp.	9	9 9	700	8 34 Apr 19 May	Elec Bond & Sh Secur.	129 129	144 144	189,500 Jan	144 144 Nov	144 144 Nov	
Strauss (Nathan) Inc com.	31 31	30 31 31	3,900	30 Nov 33 Jan	Elec Invest without war.	73 73	71 71	32,700 Jan	79 79 May	79 79 May	
Stromb Carl Teleg Mfg.	26	26 26	100	24 34 Oct 35 Jan	Elec Power & Lt 2nd pf A.	101 101	101 101	700	101 Nov	106 Apr	
Stroock (S) & Co.	41 41	40 41 41	1,300	38 Feb 47 34 Apr	Option warrants.	22 22	21 21	3,000	13 13 Jan	24 24 May	
Stuts Motor Car.	35	30 34	13,300	14 34 Mar 35 Nov	Empire Gas & E 8% pf.	100 100	112 112	100 100	110 110 Feb	113 113 Apr	
Superheater Co.	160 160	160 160	75	145 July 178 Jan	Empire Gas & E 7% pf.	100 100	100 100	500	99 99 Nov	100 100 Nov	
Swedish-Amer Invest pf 100	180	180 180	150	125 July 202 34 Oct	Empire Pow Corp part stk.	34 34	34 34	1,900	30 Feb	39 39 May	
Swift & Co.	100	138 138	15,650	125 Jan 150 34 Nov	Engineers Pub Serv war.	22 22	23 23	600	22 Nov	24 Oct	
Swift International 15	33 33	32 32 33 33	30,200	25 34 Jan 34 34 Feb	Federal Water Serv of A.	42 42	41 41	10,100	27 27 Jan	42 42 May	
Syrax Wash Mach B com.	26 26	25 25 29 29	52,050	11 34 July 29 34 Nov	General Pub Serv Com.	27 27	27 29	6,900	16 16 Jan	29 29 Nov	
Tennessee Prod Corp com.	25	25 25	500	14 Mar 29 34 Oct	Georgia Power 30 pref.	141 141	142 142	7 5	115 Jan	145 Nov	
Timken-Detroit Axle 10	24 24	23 23 25 25	4,900	11 34 Feb 26 34 Oct	Intertat Util class A.	45 45	46 46	2,600	41 41 Oct	52 52 May	

Public Utilities (Concl.)	Friday Last Sale Price	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1.					Mining Stocks (Concluded)	Friday Last Sale Price	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1.					
				Low.	High.	Low.	High.	Low.					Low.	High.	Low.	High.		
Util Pow & Lt class B	30%	30% 31%	6,300	18 1/2	Jan	32 1/2	May	55c	St Anthony Gold Min	55c	50c 55c	11,100	40c	Mar	76c	Sept		
Util Shares Corp com	16 1/2	16 1/2 16 1/2	10,400	11	Feb	18 1/2	May	18 1/2	Shattuck Denn Mining	18 1/2	18 1/2 19	11,400	6 1/2	Jan	24 1/2	Mar		
Western Power pref	100	106 106	550	102 1/2	July	108	Apr	18 1/2	South Am Gold & Plat	18 1/2	3 1/2 3 1/2	400	2 1/2	Jan	4 1/2	Sept		
Former Standard Oil Subsidiaries.									Teck Hughes	8 1/2	8 1/2 9 1/2	9,500	7 1/2	Oct	11 1/2	June		
Anglo-Amer Oil (vot sh) £1	18 1/2	18 1/2 19	6,800	17	June	22 1/2	Feb	7 1/2	Tonopah Belmont Dev	7 1/2	7 1/2 7 1/2	1,400	7 1/2	Sept	21 1/2	Jan		
Certificates of deposit Non-voting shares	£1	18 1/2 18 1/2	1,200	18 1/2	June	20 1/2	Feb	8 1/2	Tonopah Extension	8c	7c 8c	5,000	5c	Sept	18c	Jan		
Buckeye Pipe Line	50	67 69 69	1,200	58	Jan	76	Apr	7 1/2	Tonopah Mining Co	3 1/2	3 1/2 3 1/2	300	2 1/2	Jan	5 1/2	July		
Chesbrough Mfg	25	145 145 145	500	117 1/2	Jan	161	Apr	7 1/2	United Eastern Mines	7 1/2	7 1/2 7 1/2	2,100	4 1/2	Jan	13 1/2	June		
Continental Oil v t e	10	20 18 18	35,400	16	Feb	23	Jan	7 1/2	United Verde Extension	80c	75c 80c	200	2 1/2	Jan	1	Apr		
Cumberland Pipe Line	100	79 1/2 81 1/2	200	79 1/2	Nov	114	May	7 1/2	Unity Gold Mines	1 1/2	1 1/2 1 1/2	1,800	3 1/2	Feb	2	Aug		
Eureka Pipe Line	100	68 1/2 70 1/2	400	64 1/2	Jan	88	Apr	7 1/2	Utah Apex	5	3 1/2 3 1/2	1,200	3 1/2	Feb	54 1/2	Jan		
Galena Signal Oil	100	7 1/2 7 1/2	100	4 1/2	Jan	13	June	7 1/2	Walker Mining	1	2 1/2 2 1/2	2,600	68c	Sept	2 1/2	Nov		
Certificates of deposit New preferred	100	7 1/2 7 1/2	200	7 1/2	Oct	7 1/2	Nov	7 1/2	Wenden Copper Mining	1	96c 101c	11,900	68c	Sept	2	Feb		
Humble Oil & Refining	25	85 83	80	80 1/2	Oct	85	Oct	7 1/2	Yukon Gold Co	5	63c 72c	3,900	50c	Feb	90c	Mar		
Bonds—																		
Abbotts Dairies 6s	1942								Abbotts P & P 6s	1943	102	102	\$2,000	100 1/2	Apr	102 1/2	Mar	
Abitibi P & P 6s	1943								Abram & Straus 5 1/2s	84	84	87 1/2	219,000	84	Nov	94 1/2	July	
With stk purchase warr.									Adriatic Electric 7s	1952	111 1/2	110 1/2	515,000	105 1/2	Oct	114	Oct	
Alabama Power 4 1/2s	1967								Adriatic Electric 7s	1952	98	96 1/2	16,000	94 1/2	Jan	101	May	
1st & ref 5s	1956								Alabama Power 4 1/2s	1967	96 1/2	96 1/2	41,000	93	Sept	100 1/2	Mar	
Allied Pk, 1st col tr 8s	1939								Almond Co s f deb 5s	1943	103 1/2	103 1/2	11,000	99 1/2	Oct	(15) 105	Nov	
Deb 6s	1939								Aluminum Co s f deb 5s	1943	56	56	1,000	35	Jan	68	Oct	
Prairie Oil & Gas	25	39	36 1/2 39 1/2	1,700	28	June	84	May	Aluminum Ltd 5s	1948	59 1/2	59 1/2	5,000	30	Aug	68	Oct	
Prairie Pipe Line	100	216 215	4,000	172	Aug	236	Oct	Almer Aggregates 6s	1943	108	108	115	159,000	97 1/2	June	115	Nov	
Solar Refining	100	70 70	100	38 1/2	Jan	75	Oct	Almer Comm'l Alcohol 6s	1943	120	117 1/2	120	125,000	98	July	120	Nov	
Southern Pipe Line new	50	62 69	500	56 1/2	Sept	69	Oct	Amer G & E 6s	1928	99	98 1/2	99	246,000	93 1/2	Aug	101 1/2	Apr	
Ohio Oil	25	76	69 1/2 76	51,000	58 1/2	Feb	76	Nov	Amer G & E deb 5s	2028	107	107	107	107,000	105	June	110	May
Fenn-Mex Fuel	25	54 1/2	53 1/2 56 1/2	40,600	48	Sept	56 1/2	Nov	Amer Radiator deb 4 1/2s	1947	98 1/2	98 1/2	5,000	97	Aug	100 1/2	Apr	
Prairie Oil & Gas	25	54 1/2	53 1/2 56 1/2	4,000	172	Aug	236	Oct	Amer Roll Mill, deb 5s	1948	97 1/2	97 1/2	26,000	96 1/2	Aug	99 1/2	Jan	
Prairie Pipe Line	100	215 214	122 1/2	1,700	12	July	19	Aug	Amer Seating 6s	1936	95	94 1/2	96	18,000	94	Sept	106 1/2	Apr
Solar Refining	100	216 215	300	167	Mar	216	Nov	Amer Solv & Chem 6s	1936	118	115 1/2	118	56,000	99	June	125	May	
Southern Pipe Line new	50	15 15	200	12	July	19	Aug	Amer Thread 6s	1928	100	100	100	100	100	June	101 1/2	Jan	
South Penn Oil	25	69	67 1/2 71 1/2	19,800	86 1/2	Jan	71 1/2	Nov	Anaconda Cop Min 6s	1929	100	99 1/2	100	11,000	99 1/2	Oct	101 1/2	Jan
Standard Oil (Penna)	100	85 85	100	70	Jan	104	Apr	Appalachian El Pr 6s	1956	99 1/2	99 1/2 100 1/2	13,000	97	June	102 1/2	Mar		
Standard Oil (Indiana)	25	87 87	57,500	70 1/2	Feb	87 1/2	Nov	Arkansas Pr & Lt 6s	1958	98 1/2	98 1/2	66,000	95	June	101 1/2	Mar		
Standard Oil (Kansan)	25	23 23	24 1/2	5,800	15	Jan	27 1/2	Apr	Arnold Print Wks 6s	1941	97 1/2	97 1/2	1,000	95	July	101	May	
Standard Oil (Kentucky)	25	173 1/2 173 1/2	40,200	122 1/2	Feb	175	Nov	Awo Dye & Press 6s	1938	96 1/2	97 1/2	24,000	94 1/2	Sept	102	Aug		
Standard Oil (Neb)	25	50 1/2	49 1/2 51 1/2	1,900	39 1/2	Feb	51 1/2	Nov	Associated G & E 5 1/2s	1977	101 1/2	101 1/2	55,000	99 1/2	July	114 1/2	May	
Standard Oil (O) com	25	108 1/2	98 1/2 111 1/2	5,700	71	Mar	111 1/2	Nov	Conde b. 4 1/2s w/war 1948	100 1/2	100 1/2	100 1/2	58,000	97	Aug	113 1/2	May	
Preferred	100	119	118 1/2 119	70	Jan	125	May	Without warrants		95 1/2	94 1/2	95 1/2	96,000	94	Nov	97	Nov	
Vacuum Oli new		99 1/2	89 1/2 101	53,900	72	June	101	Nov	Assoc'd Sim Hard 6 1/2s	1933	86 1/2	86 1/2	16,000	84 1/2	Jan	92	Apr	
Other Oil Stocks.									Atch Top & S F 4 1/2s	1948	125 1/2	125 1/2	66,000	125 1/2	Nov	125 1/2	Nov	
Amer Contr Oil Fields	1	71c	67c 84c	36,600	65c	Sept	1 1/2	Jan	Atlantic Fruit 8s	1949	20	20	15,000	15 1/2	Apr	20 1/2	May	
Amer Maracaibo Co	5	8%	8 1/2 9 1/2	205,200	3 1/2	Feb	9 1/2	Nov	Atlas Plywood 5 1/2s	1943	107	107	107	107	107	June	105 1/2	May
Arkansas Gas Corp com	3%	3 1/2 3 1/2	1,400	3 1/2	Nov	3 1/2	Nov	Bates Valve Bag 6s	1942	108 1/2	108 1/2	8,000	99	Jan	116	May		
Preferred	100	7 1/2 7 1/2	100	7 1/2	Nov	7 1/2	Nov	Beacon Oli 6s, with warr'	36	112 1/2	112 1/2	111,000	99	July	116	Nov		
Atlantic Lobos Oil com	3	3 1/2 3 1/2	1,200	1 1/2	Jan	5	Apr	Bell Tel of Canada 5s	1958	102 1/2	102 1/2	16,000	102	Feb	106	Feb		
Preferred	*	6 1/2 6 1/2	100	3 1/2	Feb	9 1/2	Apr	Berlin City Elec 6s	1958	92 1/2	92 1/2	98,000	89 1/2	Aug	95 1/2	Jan		
Barnedall Corp stt purch warrants	24 1/2	20 1/2 29 1/2	228,500	3 1/2	July	29 1/2	Nov	Bethany Corp Min 6s	1929	99 1/2	99 1/2	100,000	99 1/2	Oct	101 1/2	Jan		
British Amer Oil coupon	50	50 50	100	32 1/2	Feb	55	Nov	Bethany Corp Min 6s	1929	98 1/2	98 1/2	66,000	95	June	101 1/2	Mar		
Carls Syndicate new com	19 1/2	17 1/2 20 1/2	19,400	12 1/2	Sept	23 1/2	Jan	Bell Tel of Canada 5s	1958	103 1/2	103 1/2	11,000	97 1/2	Nov	98	Nov		
Consol Royalty Oil	1	6 1/2 6 1/2	300	6 1/2	July	8 1/2	May	Bell Tel of Canada 5s	1958	98 1/2	98 1/2	35						

Bonds (Continued) Par.	Friday Last Sale Price.				Sales for Week.		Range Since Jan. 1.		Bonds (Concluded)—	Friday Last Sale Price.				Sales for Week.		Range Since Jan. 1.		
	Low.	Week's Range of Prices.	High.	Shares.	Low.	High.	Low.	High.		Low.	Week's Range of Prices.	High.	Sales for Week.	Low.	High.	Low.	High.	
Houston Gulf Gas 6 1/2% 1943	98 1/2	94 1/2	99	155,000	93	Aug	99 1/2	May	United El Serv (Unes) 7 1/2% 55	With warrants	116 1/2	112 1/2	116 1/2	80,000	101 1/2	Jan	125	May
6s.-----1943	95 1/2	95 1/2	96	76,000	94 1/2	Oct	99 1/2	May	Without warrants	92 1/2	92 1/2	93 1/2	32,000	92	Oct	100	Apr	
Illinois Pow & Lt 5 1/2% 1957	96 1/2	97	10,000	94 1/2	Oct	101 1/2	Mar	United Industrial 6 1/2% 1941	91	90	92 1/2	29,000	90	Oct	99 1/2	Jan		
Indep Oil & Gas Deb 6s 1939	115	114 1/2	117 1/2	509,000	96 1/2	Jan	117 1/2	Nov	United Lt & Rys 5 1/2% 1952	95	95	96 1/2	74,000	91 1/2	Sept	99 1/2	Jan	
Ind'pol Pow & L 5s ser E 1957	100 1/2	100 1/2	100 1/2	44,000	97 1/2	June	102	Mar	6s series A ----- 1952	102 1/2	102	102 1/2	13,000	100 1/2	June	108 1/2	Jan	
Int'l Pow Secur 7s ser E 1957	96	95 1/2	97 1/2	26,000	94 1/2	July	101 1/2	May	United Oil Producers 8 1/2% 31	83 1/2	80	83 1/2	13,000	60	Aug	90	Apr	
Internat Securities 7s. 1947	92 1/2	91 1/2	94	58,000	89 1/2	Aug	99 1/2	May	United Rys Havana 7 1/2% 36	110	110	110	5,000	110	July	113 1/2	Feb	
Interstate Nat Gas 6s	without warrants-----1936	103	103	11,000	101 1/2	Jan	104 1/2	July	United Steel Wks 6 1/2% 1947	With warrants	90	89 1/2	90	42,000	89	June	96	Feb
Interstate Power 5s. 1957	96 1/2	95 1/2	96	47,000	94 1/2	Sept	99 1/2	Apr	U.S. Radiator Corp 5s A 38	93 1/2	89	93 1/2	6,000	89	Nov	98 1/2	May	
Debentures 6s.-----1952	97 1/2	97 1/2	97	7,000	96	Oct	102 1/2	Mar	U. S. Rubber-----	-----	-----	-----	-----	-----	-----	-----	-----	
Inves Co of Am 5s. A 1947	100 1/2	100 1/2	101 1/2	66,000	96	Feb	109	Apr	Sei al 6 1/2% notes-----1929	99 1/2	99 1/2	8,000	92	July	102 1/2	Feb		
Iowa-Nebraska L & P 5s 1952	96	96	2,000	93 1/2	Aug	101	Mar	Serial 6 1/2% notes-----1930	98 1/2	98	98	8,000	93	July	102 1/2	Jan		
Isarco Hydro-Elec 7s. 1952	91	91 1/2	6,000	90 1/2	Nov	97 1/2	May	Serial 6 1/2% notes-----1931	96	98	9,000	92	July	102 1/2	Jan			
Izotta Fraschini 7s. 1942	With warrants-----	105 1/2	102 1/2	86,000	94	July	106 1/2	Oct	Serial 6 1/2% notes-----1932	95	95 1/2	3,000	92	July	103	Feb		
Without warrants-----	87 1/2	87	87 1/2	25,000	82 1/2	Aug	94 1/2	May	Serial 6 1/2% notes-----1933	96	96	9,000	91	July	103	Feb		
Italian Superpower 6s 1963	Without warrants-----	82	83 1/2	73,000	80 1/2	Oct	86 1/2	June	Serial 6 1/2% notes-----1934	94 1/2	94 1/2	24,000	90 1/2	July	102 1/2	Jan		
Jeddo Highland Coal 6s '41	104	104	2,000	104	Jan	105	Feb	Serial 6 1/2% notes-----1935	94 1/2	94 1/2	57,000	90 1/2	July	103	Feb			
Kelvinator Co 6s. 1936	Without warrants-----	77 1/2	70 1/2	238,000	63 1/2	June	85	Apr	Serial 6 1/2% notes-----1936	95 1/2	95 1/2	2,000	90	July	102 1/2	Jan		
Kendall Co 5 1/2% 1948	94 1/2	94 1/2	95	54,000	95	Sept	95 1/2	Sept	Serial 6 1/2% notes-----1937	94 1/2	94 1/2	14,000	90	July	102 1/2	Feb		
Keystone Pub Ser 5s. 1978	98 1/2	98 1/2	2,000	98 1/2	Nov	99	Nov	Serial 6 1/2% notes-----1938	94 1/2	94 1/2	25,000	90 1/2	July	103 1/2	Jan			
Kimberly-Clark Corp 5s 43	99 1/2	99 1/2	1,000	99 1/2	Aug	99 1/2	Aug	Serial 6 1/2% notes-----1939	94 1/2	94 1/2	15,000	91	July	104 1/2	Feb			
Koppers G & C deb 5s. 1947	100	99 1/2	100 1/2	38,000	97	Oct	101 1/2	May	U.S. Smelt & Ref 5 1/2% 1935	102 1/2	103 1/2	12,000	100	May	105	Feb		
Laclede G L 5 1/2% 1935	100	100	3,000	98 1/2	Sept	101 1/2	Apr	Utah Pow & Light 4 1/2% 44	96	95	96	6,000	95	Nov	96	June		
Lehigh Pow Secur 6s. 2026	106 1/2	105 1/2	106 1/2	94,000	103 1/2	May	109 1/2	May	Van Camp Pack Ss. 1941	100 1/2	95 1/2	45,000	64 1/2	Aug	100 1/2	Nov		
Libby, McN & Libby 5s 42	94 1/2	94	94 1/2	11,000	92 1/2	Sept	97	Apr	Certificates of deposit-----1945	93	90	93,000	76	Oct	93	Nov		
Lombard Elec Co 7s. 1952	With warrants-----	102	101	102 1/2	56,000	96	Feb	107	May	Va Elec & Pow 5s A 1955	100 1/2	102	5,000	98 1/2	Aug	102 1/2	Mar	
Without warrants-----	95	95	95	32,000	93 1/2	Oct	99	Mar	Warner-Quinlan Co 6s 1942	112 1/2	117 1/2	303,000	98	Feb	122	Oct		
Lone Star Gas Corp 5s 1942	98 1/2	98 1/2	2,000	96 1/2	Aug	100	Jan	Webster Mills 6 1/2% 1933	91 1/2	91 1/2	3,000	88	Aug	99 1/2	Apr			
Long Island Ltg 6s. 1945	104	104 1/2	9,000	103	Sept	105 1/2	Apr	Western Power 5 1/2% 1967	104 1/2	102 1/2	214,000	99	June	104	Oct			
Lu Power & Light 5s. 1957	97 1/2	97 1/2	1,000	94	Aug	100	Mar	West Texas Util 5s A 1957	95	95 1/2	5,000	95	Nov	98	May			
Manitoba Power 5 1/2% 1951	101 1/2	101 1/2	8,000	100 1/2	June	104 1/2	Apr	Westvaco Chlorines 5 1/2% 1937	102 1/2	102 1/2	18,000	100	Aug	107	May			
Manfield Min & Sm (Ger)	7s with warrants-----1941	103 1/2	103 1/2	20,000	100	June	107 1/2	May	Wheeling Steel 4 1/2% 1953	90	89 1/2	90 1/2	45,000	86	Aug	93 1/2	May	
7s without warrants-----1941	94 1/2	94 1/2	95 1/2	7,000	95	July	99 1/2	June	White Sewing Mach 6s 1940	100 1/2	100 1/2	21,000	100 1/2	Nov	101 1/2	Nov		
Mass Gas Cos 5 1/2% 1946	104 1/2	103 1/2	104 1/2	33,000	102 1/2	Aug	105	Jan	Foreign Government and Municipalities.	-----	-----	-----	-----	-----	-----	-----	-----	
McCord Rad & Mig 6s 1943	99	99	99	37,000	95 1/2	Aug	101 1/2	Oct	Agricul Mtge Bk Rep of Col 20-yr 7s. ----- Jan 15 1946	97 1/2	98	5,000	97 1/2	Jan	102 1/2	Apr		
Memphis Nat Gas 6s 1943	With warrants-----	99 1/2	99 1/2	7,000	99 1/2	Sept	100 1/2	Sept	7s. ----- Jan 15 1947	97 1/2	98	2,000	97 1/2	Jan	101 1/2	Apr		
Met Edison 4 1/2% 1968	100	99 1/2	100 1/2	12,000	96 1/2	July	102 1/2	Mar	Baden (Germany) 7s. 1961	97	97	97	1,000	98 1/2	June	99 1/2	June	
Milwaukee G L 4 1/2% 1967	100 1/2	100 1/2	100	97 1/2	Aug	103 1/2	Apr	Bank of Prussia Landowners Ass'n 6% notes-----1930	96 1/2	96 1/2	96 1/2	2,000	94 1/2	Jan	97 1/2	Apr		
Minnesota P & L 4 1/2% 1978	94	94	5,000	91	July	98	June	Bolivia (Repub of) 7s. 1969	97 1/2	97 1/2	48,000	96	Oct	98 1/2	Sept			
Mo Pac RR 1st 5s. 1978	99 1/2	99 1/2	112,000	99 1/2	Oct	100	Nov	Buenos Aires (Prov) 7s 4 1/2% 47	101 1/2	102 1/2	35,000	100 1/2	Feb	105 1/2	May			
Montgomery Ward 5s. 1946	102	101 1/2	102	12,000	100 1/2	Aug	102 1/2	Jan	7s. ----- 1962	100	100	100 1/2	33,000	98	Jan	102 1/2	June	
Montreal L H & P 5s. 1951	101	100 1/2	101	44,000	99 1/2	Aug	103 1/2	Feb	Cauca Valley (Dept) Colombia 5 1/2% 55	96 1/2	96 1/2	13,000	95 1/2	Sept	97 1/2	Oct		
Morris & Co 7 1/2% 1930	100 1/2	100 1/2	17,000	98	Jan	101 1/2	June	Cent Bk of German State & Prov Banks 6s B. ----- 1951	86 1/2	86	86 1/2	28,000	85	Oct	92 1/2	Mar		
Narragansett Elec 5s A '57	99 1/2	99 1/2	100 1/2	80,000	98 1/2	Aug	102 1/2	Mar	6s Series A. ----- 1952	86 1/2	86	5,000	86	Oct	93	Jan		
Nat Distillers Prod 6 1/2% 35	100	100	100	3,000	98	July	103 1/2	Jan	6 1/2% 1952	89 1/2	89 1/2	194,000	87 1/2	Oct	97 1/2	June		
Nat Pow & Lt 6s. A 2026	106	106	106 1/2	34,000	104	Aug	109 1/2	Mar	Danzig P & Waterway Bd Ext s 1 1/2% 1952	92	92	6,000	92	Sept	93 1/2	Apr		
Nat Pub Serv 5s. 1978	87 1/2	87 1/2	88	26,000	85	Oct	94 1/2	Apr	Ext s 1 1/2% 1953	92	92	1,000	92	Sept	9			

## Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities			Railroad Equipments			Chain Stores Stocks			Investment Trust Stocks and Bonds			
Par	Bd	Ast	Par	Bd	Ast	Par	Bd	Ast	Par	Bd	Ast	
American Gas & Electric	*185	186	Atlantic Coast Line	5.25	5.00	Am Dep St 1st pf 7%	100	*101	110	Allied Internat Investors	*105	109
6% preferred	*106 <sup>1</sup>	107 <sup>1</sup>	Equipment 6 1/2	4.90	4.70	Berland Stores units	116	120	Amer Bond & Share com	20	28	
Amer Light & Trac com	100	218	Baltimore & Ohio	5.25	5.00	Bird Grocery Stores com	*40	42	Amer Brit & Cont com	21	22	
Preferred	100	113	Equipment 4 1/2 & 5	4.90	4.70	7% cum pref (with war)	100	110	75% paid	85	95	
Amer Pow & Light	Deb 6s 2016	M&S	Buff Rock & Pitts equip 6s	5.25	5.00	Bohack (H C) Inc com	*72	76	6% preferred	92	94	
Amer Public Util com	100	60	Canadian Pacific	5.10	4.70	7% 1st preferred	100	105	Amer Finan Hold com A	261 <sup>1</sup>	281 <sup>2</sup>	
7% prior preferred	100	94	Equipment 6 1/2	5.25	5.00	Butler (James) com	*9	14	6% preferred	67	70	
Partic preferred	100	90	Chesapeake & Ohio	5.25	5.00	Preferred	100	45	7% preferred	44 <sup>1</sup>	47 <sup>1</sup>	
Appalachian El Pr pf	100	107 <sup>1</sup>	Equipment 5	5.00	4.80	Consel Reit Sts, 8% pf with warrants	112	-----	Amer Genl Sec	49 <sup>1</sup>	52 <sup>1</sup>	
Associated Gas & Elec com	*15	17	Equipment 6 1/2	4.90	4.70	Diamond Shoe, com	36	38	Amer Internat Bond & Sh.	74	76	
Original preferred	*54	56	Equipment 6 1/2	5.00	4.80	Fan Farmer Candy Sh pref	*28	30	Andrews Secur Inv Co	40	42 <sup>1</sup>	
\$5 preferred	*94	96	Equipment 6 1/2	5.00	4.75	Fed Bak Shops, com	*6	9	Astor Financial class A	6 <sup>1</sup>	7 <sup>1</sup>	
85 <sup>1</sup> pref	*99	101	Equipment 6s	5.30	5.00	Preferred	104	107	Class B	11	14	
86 <sup>1</sup> preferred	*100	102	Colorado & Southern	5.40	5.00	7% with war	100	28	Atl & Pac Int'l Corp	*70	72 <sup>1</sup>	
87 <sup>1</sup> preferred	*102	105	Delaware & Hudson	5.25	5.00	Feltman & Curme Shoe	-----	-----	Bankers Financial Trust	23 <sup>1</sup>	26 <sup>1</sup>	
Deb 5s 1968	A & O	92 <sup>1</sup>	Erie	5.20	4.90	Stores A com	*10	20	Basic Industry Shares	81 <sup>1</sup>	87 <sup>1</sup>	
Deb 5s 1975	97	100	Equipment 6s	5.35	5.00	7% preferred	100	75	British Type Investors A	47 <sup>1</sup>	48 <sup>1</sup>	
Com w/ Pr Corp pref	100	102 <sup>2</sup>	Great Northern	5.25	5.00	Gt Atl & Pac Tea vot com	*335	345	Continental Securities Corp	116	120	
East. Util. Assc. com	*38 <sup>1</sup>	40	Equipment 6s	4.90	4.70	Preferred	100	116	Preferred	82	85	
Conv. stock	*11	13	Hocking Valley	4.90	4.70	Grant (W T) Co com	*118	119	5s 1942 with warrant	-----	107	
Elec Bond & Share pref	100	109 <sup>1</sup>	Equipment 6s	5.25	5.00	Grant (W T) Rity 7% pf 100	103 <sup>1</sup>	103 <sup>1</sup>	Without warrants	-----	105	
General Pub Serv com	*27 <sup>1</sup>	28 <sup>1</sup>	Illinois Central	4 1/2 & 5	4.90	Howorth-Snyder Co, A	15	18	Crum & Forster Insuran-	92	97	
\$7 preferred	*135	145	Equipment 6s	5.20	5.00	Kaufm Dep Sts, com	100	-----	shares com	100	103	
\$8 first preferred	*100	101	Equipment 7s & 6 1/2	5.00	4.80	Kinney Stores com	*29	30	Diversified Trustee shs	23 <sup>1</sup>	23 <sup>1</sup>	
Gen'l Public Util	93 <sup>1</sup>	95	Michigan Central	5.10	4.75	Knox Hat, com	*235	255	Shares B	19 <sup>1</sup>	20 <sup>1</sup>	
Mississippi Riv Pow pref	100	107	Minn St P & S M	5.30	5.00	Preferred	100	118	Eastern Bankers Corp com	27	-----	
First mte 5s 1951	J&J	102	Missouri Pacific	5.50	5.00	7% cum pref	100	103 <sup>1</sup>	Units	147	153	
Deb 5s 1947	M&N	96 <sup>1</sup>	Mobile & Ohio	5.25	4.95	Kobacker Stores com	*40	43	Finan & Indust Ser com	128	130	
National Pow & Light pref	107	108 <sup>1</sup>	Equipment 6s	5.30	5.00	Cum pref 7%	100	102 <sup>1</sup>	Preferred	110	113	
North States Pow com	100	141	Missouri Pacific	5.50	5.00	Lane Bryant inc com	*60	63	Warrants	145	-----	
7% Preferred	100	108 <sup>1</sup>	Mobile & Ohio	5.25	4.95	7% cum pref	100	117	First Fed Foreign Inv Trust	96	99	
Ohio Pub Serv. 7% pref	100	110	Equipment 6s	5.00	4.80	Muller Stores com	*29	30	Fixed Trust Shares	20 <sup>1</sup>	21 <sup>1</sup>	
Pacific Gas & El 1st pref	28 <sup>1</sup>	27 <sup>1</sup>	Equipment 7s	5.25	5.00	Preferred 8%	100	110	General American Investors	149 <sup>1</sup>	-----	
Puget Sound Pow & Lt 6 1/2 D	*98	100	Norfolk & Western	4.99	4.70	Lord & Taylor	100	115	deb 5s with warrants	25	30	
5% preferred	*89	91	Pacific Fruit Express	5.00	4.85	First preferred 6%	100	98	General Trustee common	Old units	80	
1st & ref 5 1/2s 1949	J&I	102 <sup>1</sup>	Pennsylvania	5.00	4.80	Second pref. 8%	100	100	New units	71	75	
South Cal Edison 8% pf	53	59	Pittab & Lake Erie	5.05	4.80	McLellan Stores com	*56	60	6% bonds	120	-----	
Stand G & E 7% pf	100	109	Reading Co	5.05	4.80	Melville Shoe Corp com	*63 <sup>1</sup>	65	Greenway Corp com	21	23	
Tenn Elec Power 1st pref 7%	106 <sup>1</sup>	107 <sup>1</sup>	St Louis & San Francisco	5.30	5.00	1st pref 6% with warr.	100	110	Preferred (w w)	53	55	
6% preferred	100	99 <sup>2</sup>	Seaboard Air Line	5.25	4.95	Warrants	-----	-----	Guardian Investment	20 <sup>1</sup>	-----	
Toledo Edison 6% pf	102 <sup>1</sup>	104 <sup>1</sup>	Southern Pacific	4.90	4.70	Preferred	100	120	Preferred	26	28	
7% pref.	100	109	Equipment 7s	5.00	4.80	Mercantile Stores	100	120	Incorporated Investors	83	85 <sup>1</sup>	
Western Pow Corp pref	100	106	Southern Ry	5.10	4.90	Preferred	100	120	Insurashares ser A 1927	25 <sup>1</sup>	27	
Short Term Securities			Equipment 6s	5.30	5.00	Metropolitan Chain Stores	*75	71	Series C 1927	25 <sup>1</sup>	27	
Allis Chal Mfg, 5s May '37	100	100 <sup>1</sup>	Equipment 6s	5.00	4.80	New preferred	100	114	Series F 1927	28	29 <sup>1</sup>	
Alum Co of Amer, 5s May '52	101 <sup>1</sup>	102	Equipment 7s	5.00	4.85	Metropol 5 to 50 Sta com A	*5	10	Series B 1927	23 <sup>1</sup>	24 <sup>1</sup>	
Amer Rad, deb 4 1/2s, May '47	97 <sup>1</sup>	98 <sup>1</sup>	Equipment 6s	5.00	4.80	Common B	*4	7	Series B 1928	21 <sup>1</sup>	22 <sup>1</sup>	
Am Roll Mill deb 5s, Jan '48	97 <sup>1</sup>	98 <sup>1</sup>	Equipment 7s	5.00	4.80	Preferred	100	120	Int Sea Corp of Am com A	57	60	
Am Thread 6s, Dec 1928	99 <sup>1</sup>	100 <sup>1</sup>	Equipment 7s	5.00	4.80	Mercantile Stores	*120	130	Common B	31	34	
Anglo-Am Oil 4 1/2s, July '29	99	100	Equipment 7s	5.00	4.85	Preferred	100	115	6 1/2% preferred	94	98	
Ana'da Cop Min 6s, Jan '99 <sup>1</sup>	99 <sup>1</sup>	100 <sup>1</sup>	Equipment 7s	5.00	4.80	Murphy (G C) Co com	*75	80	6% preferred	89	93	
1st cons 6s ... Feb 1953	105 <sup>1</sup>	105 <sup>1</sup>	Equipment 7s	5.00	4.80	Cum pref \$2 with warr.	25	33	Invest Co of Am com	43	47	
Batavian Pete 4 1/2s ... 1942	93 <sup>1</sup>	97 <sup>1</sup>	Equipment 7s	5.00	4.85	Nat Family Stores Inc	*30 <sup>1</sup>	33	7% preferred	98	103	
Bell Tel of Can 5s A...Mar '55	102 <sup>1</sup>	103 <sup>1</sup>	Equipment 7s	5.00	4.80	Preferred	100	103 <sup>1</sup>	Series A units	163	-----	
Beth Stl 5% notes June 15 '29	99 <sup>1</sup>	100 <sup>1</sup>	Equipment 7s	5.00	4.80	Nat Family Stores Inc	104	109	Investments Trust of N Y	11 <sup>1</sup>	12	
See 5% note...June 15 '30	98 <sup>1</sup>	99 <sup>1</sup>	Equipment 7s	5.00	4.80	Preferred 6 1/2%	100	105	Kent Securities Corp com	110	112	
See 5% notes...June 15 '31	98 <sup>1</sup>	99 <sup>1</sup>	Equipment 7s	5.00	4.80	Preferred 6% with warr.	100	106	Prefer ed.	98	101	
Com'l Inves Tr 5s May '29	98 <sup>1</sup>	99 <sup>1</sup>	Equipment 7s	5.00	4.80	Preferred 6% with warr.	100	107	Units	102 <sup>1</sup>	104 <sup>1</sup>	
5% notes...May 1930	96 <sup>1</sup>	97 <sup>1</sup>	Equipment 7s	5.00	4.85	Preferred 6% with warr.	100	108	Massachusetts Investors	46 <sup>1</sup>	49 <sup>1</sup>	
Cud Pkg deb 5 1/2s Oct 1937	100	100 <sup>1</sup>	Rights	14	16	Preferred 6% with warr.	100	109	Mohawk Invest Corp	104	107	
Cunard SS Line 4 1/2s Dec '29	98 <sup>1</sup>	99 <sup>1</sup>	Consolidated Instrument	8	8 <sup>1</sup>	Preferred 6% with warr.	100	105	Mutual Investment Trust	11	12	
Ed El III Boat 4 1/2s	12	12	Equipment 6s	12	15	Preferred 6 1/2% with warr.	100	110	New England Invest Trust	10 <sup>1</sup>	11 <sup>1</sup>	
4 1/2% notes...Nov 1930	99 <sup>1</sup>	99 <sup>1</sup>	Equipment 6s	12	15	Preferred 7%	100	105	Old Colony Invest Tr com	30	33	
Empire Gas & Fuel 5s	*	-----	Equipment 6s	125	135	Preferred 8%	100	120	4 1/2% bonds	92	-----	
June 1929-30	97 <sup>1</sup>	99 <sup>1</sup>	Equipment 6s	30	35	Preferred 7%	100	105	Pacific Investing Corp com	36	39	
Fisk Rub 5 1/2s Jan 1931	88	90 <sup>1</sup>	Equipment 6s	40	50	Preferred 7%	100	106	Second Internat Sec Corp	51	54	
Gen Mot Ac Corp 5s Mar '29	99 <sup>1</sup>	100 <sup>1</sup>	Equipment 6s	14	14 <sup>1</sup>	Preferred 7%	100	108	Corp B when if & as 1 <sup>1</sup>	23	26	
5% serial notes...Mar 30	99 <sup>1</sup>	100 <sup>1</sup>	Equipment 6s	35	37	Preferred 6 1/2% with warr.	100	105	6% preferred	43 <sup>1</sup>	46 <sup>1</sup>	
5% serial notes...Mar 31	98 <sup>1</sup>	99 <sup>1</sup>	Equipment 6s	10	12	Preferred 8%	100	104	Piggy Wiggly Corp	38	39	
5% serial notes...Mar 32	97 <sup>1</sup>	98 <sup>1</sup>	Equipment 6s	10	12	Preferred 8%	100	105	Shawmut Bk Inv Trust	39	40	
5% serial notes...Mar 33	97 <sup>1</sup>	98 <sup>1</sup>	Equipment 6s	35	40	Preferred 8%	100	106	Stock (4			

# Investment and Railroad Intelligence.

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**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of November. The table covers nine roads and shows 9.74% increase over the same week last year.

First Week of November.	1928.	1927.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 336,179	\$ 312,745	\$ 23,434	-----
Canadian National	6,104,132	5,274,011	830,121	-----
Canadian Pacific	5,892,000	5,070,000	822,000	-----
Duluth South Shore & Atl.	88,129	98,530	-----	10,401
Georgia & Florida	27,900	30,600	-----	2,700
Mineral Range	3,099	4,758	-----	1,659
Mobile & Ohio	360,739	350,536	10,203	-----
Southern Railway System	3,800,129	3,944,908	-----	144,779
Western Maryland	379,523	397,227	-----	17,704
Total (9 roads)	16,991,830	15,483,315	1,685,758	177,243
Net increase (9.74%)			1,508,515	-----

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
2d week Mar. (11 roads)	\$ 9,211,593	\$ 9,523,366	-\$ 251,773	2.65
3d week Mar. (11 roads)	14,104,068	13,836,568	+\$ 267,552	1.90
4th week Mar. (12 roads)	21,017,426	20,134,884	+\$ 882,541	4.38
1st week Apr. (12 roads)	15,651,418	15,283,350	+\$ 368,068	2.41
2d week Apr. (12 roads)	13,255,732	13,508,682	-\$ 252,950	1.87
3d week Apr. (11 roads)	9,009,058	8,996,523	+\$ 12,534	0.14
4th week Apr. (12 roads)	17,496,497	18,058,908	-\$ 562,411	3.11
1st week May (12 roads)	13,649,210	14,118,344	-\$ 469,133	3.33
2d week May (12 roads)	14,191,781	13,656,727	+\$ 535,054	3.92
3d week May (12 roads)	14,458,113	13,506,067	+\$ 952,046	7.04
4th week May (12 roads)	15,007,030	14,264,043	+\$ 742,987	5.21
1st week June (12 roads)	13,673,411	13,394,869	+\$ 278,542	2.08
2d week June (12 roads)	14,229,434	13,551,112	+\$ 678,341	5.01
3d week June (11 roads)	14,138,958	13,541,992	+\$ 596,966	3.66
4th week June (11 roads)	19,250,486	18,288,339	+\$ 962,147	5.25
1st week July (12 roads)	14,126,722	13,318,138	+\$ 808,584	6.07
2d week July (12 roads)	14,366,775	13,648,978	+\$ 717,797	5.26
3d week July (12 roads)	14,611,038	14,078,523	+\$ 532,435	3.78
4th week July (12 roads)	20,725,170	19,038,584	+\$ 1,686,586	8.84
1st week Aug. (12 roads)	14,966,919	13,605,103	+\$ 1,361,816	10.00
2d week Aug. (12 roads)	15,193,245	14,211,656	+\$ 981,589	6.91
3d week Aug. (12 roads)	15,501,891	14,278,486	+\$ 1,223,405	8.57
4th week Aug. (12 roads)	22,607,809	21,421,180	+\$ 1,186,629	5.54
1st week Sept. (12 roads)	14,814,631	14,510,064	+\$ 304,567	2.09
2d week Sept. (12 roads)	15,852,576	14,614,550	+\$ 1,238,046	8.28
3d week Sept. (11 roads)	16,681,361	14,445,792	+\$ 2,223,567	15.48
4th week Sep. (12 roads)	23,120,234	20,831,363	+\$ 2,298,871	10.98
1st week Oct. (12 roads)	18,628,331	16,045,279	+\$ 2,583,052	16.10
2d week Oct. (12 roads)	19,183,201	16,492,870	+\$ 2,690,331	16.31
3d week Oct. (11 roads)	18,436,901	15,578,335	+\$ 2,858,566	18.33
4th week Oct. (11 roads)	27,286,800	23,795,760	+\$ 3,491,040	14.66
1st week Nov. (9 roads)	16,991,830	15,483,315	+\$ 1,508,515	9.74

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month.	Gross Earnings.			Net Earnings.		
	1927.	1928.	Increase or Decrease.	1927.	1928.	Increase or Decrease.
October	\$ 582,542,179	\$ 605,982,445	+\$ 23,440,266	180,919,048	194,283,539	+\$ 13,364,491
November	502,994,051	561,153,956	+\$ 58,159,905	125,957,014	158,501,561	+\$ 32,541,547
December	466,526,003	525,820,708	+\$ 59,294,705	90,351,147	118,520,165	+\$ 28,169,018
January	456,520,897	486,722,646	+\$ 30,161,749	93,990,640	99,549,436	+\$ 5,558,796
February	455,681,258	468,532,117	+\$ 12,850,859	108,120,729	107,579,051	+\$ 541,678
March	504,233,099	530,643,758	+\$ 26,410,659	131,840,275	135,874,542	+\$ 4,034,267
April	473,428,231	497,865,380	+\$ 24,437,149	110,907,453	113,818,315	+\$ 2,910,862
May	509,746,395	518,569,718	+\$ 8,823,323	128,780,393	127,940,076	+\$ 840,317
June	501,576,771	516,448,211	+\$ 14,871,440	127,284,367	129,111,754	+\$ 1,827,387
July	512,145,231	508,811,786	+\$ 3,333,445	137,412,487	125,700,631	+\$ 11,711,886
August	556,908,120	556,743,013	+\$ 165,107	173,922,684	164,087,125	+\$ 9,835,559
September	554,440,941	564,421,630	+\$ 9,980,689	180,359,111	178,647,780	+\$ 1,711,331

*Note.—Percentage of increase or decrease in net for above months has been 1927-Oct., 3.87% dec.; Nov., 20.53% dec.; Dec., 23.76% dec. 1928-Jan., 5.58% dec.; Feb., 0.50% inc.; March, 2.96% dec.; April, 2.56% dec.; May, 0.66% inc.; June, 1.41% dec.; July, 9.32% inc.; Aug., 5.99% inc.*

In the month of Oct. the length of road covered was 238,828 miles in 1927, against 238,041 miles in 1926; in Nov., 238,711 miles, against 238,142 miles in 1926; in Dec., 238,552 miles, against 237,711 miles in 1926; in Jan., 239,476 miles, against 238,608 miles in 1927; in Feb., 239,584 miles, against 238,731 miles in 1927; in March, 239,649 miles, against 238,729 miles in 1927; in April, 239,852 miles, against 238,904 miles in 1927; in May, 240,120 miles, against 239,079 miles in 1927; in June, 240,302 miles, against 239,066 miles in 1927; in July, 240,433 miles, against 238,906 miles in 1927; in Aug., 240,724 miles, against 239,205 miles in 1927; in Sept., 240,693 miles, against 239,205 miles in 1927.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

American Water Works & Electric Co., Inc. (And Subsidiary Companies)						
Month of September—12 Mos. End. Sept. 30.						
	1928.	1927.	1928.	1927.	1928.	1927.
Gross earnings	\$ 4,200,271	\$ 4,015,279	\$ 50,318,042	\$ 48,255,708		
Oper. exps., maint. & taxes	2,133,394	2,189,848	26,044,053	25,201,498		
Gross income	2,066,877	1,825,431	24,273,989	23,054,210		
Less						
Interest and amortization of discount of subsid's			8,178,423	8,618,662		
Preferred dividends of subsidiaries			5,103,515	4,490,328		
Minority interests			41,383	45,932		
			13,323,321	13,154,922		
Balance			10,950,667	9,899,287		
Interest and amortization of discount of American Water Works & Electric Co., Inc.			1,281,714	1,180,531		
Balance			9,668,952	8,718,756		
Reserved for renewals, retirements and depletion			4,097,920	3,496,448		
Net income			5,571,032	5,222,307		

## The Brooklyn City Railroad Co.

Month of October	1928.	1927.	1928.	1927.
Passenger revenue	\$ 986,325	\$ 983,366	\$ 3,676,522	\$ 3,694,735
Other revenue	25,118	21,221	95,680	84,028
Operating expenses & taxes	847,659	835,517	3,296,095	3,239,352
Income deductions	41,697	43,351	166,423	177,818
Net corporate income	122,087	125,719	309,684	351,593

## Georgia Power Co.

Month of September	1928.	1927.	1928.	1927.
Gross earns. from operations	1,763,483	1,508,090	19,614,137	17,709,911
Oper. exp., incl. taxes & main	809,356	757,808	9,635,238	8,832,587
Net earns. from operations	954,127	750,282	9,978,899	8,877,324
Other income	111,130	22,431	1,384,686	601,179
Total income	1,065,257	772,713	11,363,585	9,478,503
Interest on funded debt			4,033,056	3,106,965
Balance			7,330,529	6,371,538
Other deductions			214,993	353,494
Balance			7,115,536	6,018,044
Dividends				

**South Carolina Power Co.**

	Month of Sept. 1928.	12 Mos. Ended Sept. 30 '28.	\$
Gross earnings from operations	235,574	2,068,809	
Operating expenses, incl. taxes and maintenance	128,994	1,152,937	
Net earnings from operations	106,580	915,872	
Other income	12,458	46,593	
Total income	119,038	962,465	
Interest on funded debt		327,567	
Balance		634,898	
Other deductions		82,035	
Balance		552,863	
Dividends on 6% cumulative preferred stock		99,267	
Balance for reserves, retirements and dividends		453,596	

**Western Union Telegraph Co., Inc.**

	Month of September—	Jan 1 to Sept. 30	
	1928.	1927.	1928.
Gross revenue	11,613,000	11,549,000	100,706,000
Operating income	1,399,000	1,508,000	11,278,000
			11,384,000

**FINANCIAL REPORTS.**

**Financial Reports.**—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 3. The next will appear in that of Dec. 1.

**Canadian Car & Foundry Co., Ltd.**

(19th Annual Report—Year Ended Sept. 30 1928.)

	1927-28.	1926-27.	1925-26.	1924-25.
Aggregate sales (abt.)	Not avail.	Not avail.	\$5,000,000	\$6,427,510
Combined profit	\$1,215,996	\$1,332,887	714,825	256,388
Interest earned	29,620	93,009	132,089	232,485
Total income	\$1,245,616	\$1,425,896	\$846,914	\$488,873
Depreciation	402,000	402,000	402,000	402,000
Bond interest	305,288	355,440	385,054	416,645
Prov. for inc. tax, etc.	50,000	-----	-----	-----
Net profit	\$538,328	\$618,456	\$59,860 def.	\$329,772
Pref. divs. (cash)	525,000	525,000	525,000	918,750
Balance, surplus	\$13,328	\$93,456 def.	\$465,140 def.	\$1248,522
Previous surplus	2,283,665	2,190,209	2,655,348	3,903,870
P. & L. surp., Sept. 30	\$2,296,993	\$2,283,665	\$2,190,209	\$2,655,348
Earns. per share on 49,- 750 shs. (par \$100) com. stk. outst'd'g--- a 7. b 7. c 12½.	\$0.29	\$1.88	Nil	Nil

**CONSOLIDATED BALANCE SHEET SEPT. 30.**

(Incl. Can. Car &amp; Fdy. Co., Ltd., Can. Steel Foundries, Ltd., and Asso. Cos.)

	1928.	1927.	1928.	1927.
Assets—	\$	\$	\$	\$
Real estate, plant, good-will, pat- ents, &c.	23,468,470	23,308,984	Preference stock	7,500,000
Scrip redemp. fd	583,464	4,975,000	Ordinary stock	4,975,000
Gov't bonds	250,000	100,000	Funded debt	4,764,599
Investments	874,675	1,845,091	Secured loan	5,006,091
Material supplies &c.	2,058,927	2,000,972	7 yr. 6% neg. scrip.	500,000
Acc'ts. rec. (less res.)	1,160,819	837,570	Acc'ts. &c., payable	644,401
Cash in banks	477,525	494,248	Interest accrued	583,655
Deferred charges	83,078	84,117	Dividends payable	469,919
Total	28,373,495	29,254,446	7,310,455	6,908,455
Total	28,373,495	29,254,446	Special reserve	500,000
			Oper'g., &c., res.	500,000
			Profit and loss	2,296,994
			Total	2,283,665

—V. 125, p. 3341.

**Cuba Cane Sugar Corporation.**

(Annual Report—Year Ended Sept. 30 1928.)

**President Charles Hayden, Oct. 31** reports in substance:

Net earnings for the year under review were especially and unfavorably affected, first, by the gradual decline in the sugar market from a price of 2½c. c. & f. New York, in March, to 2¼c. c. & f. New York, in September, and second, by a reduction of 11% by Governmental restriction, of the tonnage of sugar produced in Cuba. Corporation, as the largest producer of sugar on the Island of Cuba, was of necessity the greatest sufferer; its output was, with the single exception of the year 1916 (the first year of the corporation's existence), smaller than in any previous year. In view of these conditions, the results of the year's operations as hereinafter reported offer cause for more satisfaction than may have been anticipated.

Some of the outstanding features of the year's operations follow:

(a) The operating profit for the year was \$4,366,554; that of the previous year was \$5,275,599; that of the year 1925-26 was \$2,330,071.

(b) After providing for all interest charges on bonds and bank loans and for taxes paid and accrued during the year, there remained a net profit for the year of \$1,964,269 which has been carried to surplus. The net profit of the previous year was \$2,692,126 while the year 1925-26 showed a loss of \$232,079.

(c) Bonded indebtedness, mortgages and deferred installment payment obligations for land purchases have been reduced by the sum of \$510,426. In addition to the reduction of these fixed obligations by the corporation, the Eastern Cuba Sugar Corp. paid \$646,500 for the final acquisition of the Alegrias lands and thus added an important and well developed unit to its producing properties. This acquisition was made pursuant to an agreement entered into by Eastern Cuba Sugar Corp. several years ago under the terms of which that company has been developing the property which has now been acquired.

(d) Capital assets were increased during the year by the net sum of \$475,501, due principally to the payment made for the Alegrias lands.

(e) Bank loans at Sept. 30 1928 were \$3,900,000, a reduction of \$2,025,000 from the amount owed banks at the same time last year. The amount of cash on hand, plus the actually realized value of sugar since sold, plus sugar unsold (taken at 2 1-16c. c. & f. per pound), amounted on the same date to \$6,807,629, this being \$2,907,629 in excess of the bank loans outstanding. At the date of this report bank loans have been reduced to \$1,975,000.

(f) Customary annual provision of \$1,750,000 for depreciation has been set aside from surplus; charges to this reserve during the year amounted to \$575,200, the major portion of which represented the retirement of equipment. The total net reserve for depreciation as of Sept. 30 1928, amounted to \$19,050,160.

It is gratifying that, notwithstanding the handicaps imposed upon us by the necessity of operating our plants at rates so much less than planned capacity, company was able last year to reduce its cost of manufacturing, excluding cane, to slightly less than one cent per pound. With larger production in the coming crop this cost should be further reduced.

The average price obtained for our sugar during the year under review was 2.470c. f.o.b. per pound, as compared with 2.843c. f.o.b. per pound last year, a reduction of .373c. per pound. The net income from the sale

of molasses amounted to \$913,345, as against \$1,231,878 for the previous year. As our production of molasses from the next crop should be considerably larger than the production of last year and as the sale of this molasses has already been contracted for at higher prices, the income from molasses next year should show a substantial gain over that of the past year.

Present indications are that restrictive measures enforced by the Cuban Government during the past three years will be rescinded prior to the beginning of the next grinding season. Cuban sugar production may therefore increase further beyond the requirements of the United States and, as a consequence, the industry may face the problem of selling to countries other than the United States larger quantities of sugar than heretofore. These sugars would necessarily come into competition with sugars of other countries to which these markets are also available. At recent forecasts indicate that the production of the countries competing with Cuba for these markets may be greater than the requirements of the markets in question, competition will be based principally on price. Cost of production will therefore continue to be a subject to which the management of your corporation will especially devote its attention. Corporation has anticipated this condition and has taken steps designed to effect further decreases in costs.

Unless radically new processes in manufacturing raw sugar shall be developed large decreases in factory costs seem improbable, existing methods having been highly perfected; but there are broad opportunities for improvement in the agricultural branch of the business and careful attention is being given and will continue to be given to these. We are extending the use of modern mechanical equipment for the preparation and cultivation of cane fields. We are conducting experiments of increasing importance in the development of cane varieties that will be disease resisting and therefore longer lived; that will produce higher tonnages per acre; and that will yield greater sucrose percentages than varieties now in use. We are studying the application of irrigation methods in order to reduce the natural hazard of droughts which affect so seriously the tonnage yield of cane fields. And we are assisting in the development of cane harvesting machinery which, when it can be brought into commercial use will effect very important economies. These and all other measures that give promise of improving or cheapening our agricultural processes will be earnestly forwarded.

In our report last year we commented on the condition of our Colonos' accounts resulting from the Governmental crop restriction policy which was first enforced during the year 1925-26, and which has remained in force during the following two years with serious consequences to the financial status of the Colonos. When a cane farmer is not permitted to cut his cane and to sell the sugar produced therefrom, and this condition persists over a period of three years, it follows as a matter of course that his ability to repay money loaned to him will be progressively impaired. And the hurt to the farmer is further aggravated by the fact that uncut cane left standing from one year to another diminishes in value. It was impossible at the time our report of last year was written to make a really accurate estimate of the recoverable proportion of the amounts owned by Colonos, because neither could the price of sugar for the then coming year be forecast, nor could the extent of the damage unavoidably to be suffered by cane through crop restriction be then accurately ascertained.

In view of the fact that the crop restriction policy seems certain to be abandoned by the Cuban Cuban Government, we have recently been in position for the first time in three years to survey and appraise the present real value of the corporation's equity in Colonos' indebtedness. We have made a complete and detailed appraisal of each Colonos' cane and other assets upon which the corporation has liens, and have arrived at a valuation for the standing cane, basing such valuation, first, on a very conservative estimate of probable sugar production from this cane during its normal life, and second, on an equally conservative estimate of the average price that can be realized for such sugar.

In the circumstances, your board of directors has considered it advisable that an additional reserve of \$5,431,221 be set up and charged to surplus and that the item in the balance sheet "Advances to Colonos, less reserve" be reduced in the same amount. When higher sugar prices again bring prosperity to the Colonos and so make possible the complete or partial collection of these accounts, any reserve no longer required will be recredited to surplus. In the meantime Colonos' accounts will receive vigilant attention with a view to their collection from time to time to the extent that circumstances may permit. After the charge of \$5,431,221 mentioned above the surplus of the corporation at Sept. 30 1928, stands at \$7,513,781.

*Review of the Sugar Situation.*

Limitation of the last Cuban crop by Government decree to 4,000,000 tons, as compared with 4,500,000 tons the previous year, failed to bring about the advance in the price of sugar that was anticipated as the result of this action. On the contrary, prices declined to a level materially below those of last year. The market after reaching 2 1/4c. c. & f. in March steadily receded until in September the quotation of 2 1/4c. was established.

The average price obtained for Cuban sugars during 1928 is about 2 1/4c. f.o.b. or approximately 3/4c. less than the average for the preceding year. It would seem the part of wisdom therefore for Cuba to discontinue restriction and await developments from other sugar producing countries.

Among the numerous causes for the unsatisfactory price situation was the liquidation of the very large invisible stocks held in the United States at the beginning of the year, which liquidation was made necessary by new methods of merchandising adopted by United States refiners upon the formation of the Sugar Institute. While these stocks were being disposed of, purchases by refiners were greatly reduced as was evidenced by a falling off in meltinings and deliveries of 375,000 tons from last year's figures. The producer of Cuban raw sugar was therefore forced to carry throughout the year correspondingly heavier stocks.

Another factor that contributed toward low prices was the larger importation into the United States of duty free sugars from Porto Rico, the Philippines and Hawaii. These importations compare with those of last year, and with the year 1923, as follows:

	1928.	1927.	1923.
Porto Rico	603,000	518,000	251,217
Philippines	511,000	464,000	197,926
Hawaii	734,000	698,000	459,849

1,848,000 1,680,000 908,992

The increase shown amounts to 168,000 tons in the last year and to 93,000 tons in the last five years.

The increase of duty free sugars, coupled with smaller meltinings by American Refiners, reduced the United States' demand for Cuban sugars. Total importations from Cuba this year will probably not exceed 2,700,000 tons, a gain of 3,140,273 tons in 1927, and 3,749,527 tons in 1926.

The foregoing figures show a decrease since 1926 of over 1,000,000 tons in the exports of Cuba to the United States. It seems reasonable to expect, however, that the demand of this country for sugar from Cuba will increase materially during the coming year—first, because the combined production of cane sugar in Hawaii, the Philippines, Porto Rico and Louisiana and of domestic beet sugar in the United States is not likely to exceed 1928 proportions, and second, because of the increased consumption and the accumulation of invisibles which usually occur when the price of a commodity falls below its cost of production. Taking these factors into consideration, it is possible that the demand for Cuban sugar in the United States next year may reach 3,400,000 tons, which although 350,000 tons less than the peak reached in 1926, is nevertheless 700,000 tons more than the amount for 1928.

Assuming that 3,400,000 tons of sugar are to be taken by the United States from Cuba in 1929 and that a carry-over into 1929 of about 5

ties place it at no higher than 4,750,000 tons. This estimate indicates the extent to which natural shrinkage in the cane fields due to three years of restriction, combined with the effect of the Cuban law prohibiting the clearing of wood lands for cane planting, have operated to curtail the crop from the 5,125,000 tons produced in 1924-25, and from the still higher quantities that would almost certainly have been produced in following years in the absence of governmental restriction.

## OPERATING PROFITS PER POUND OF SUGAR.

	1922-23.	1923-24.	1924-25.	1925-26.	1926-27.	1927-28.
Receipts	4.754c.	4.596c.	2.696c.	2.321c.	2.964c.	2.563c.
Production cost	3.575	3.552	2.363	2.154	2.493	2.149
Oper. profit	1.179c.	1.044c.	0.333c.	0.167c.	0.471c.	0.414c.
Stockholders Sept. 30	1922.	1923.	1924.	1925.	1926.	1928.
Holders of pref. stock	6,312	5,394	4,900	4,744	4,537	4,172
Holders of com. stock	5,565	4,904	4,031	3,636	3,693	3,480
Total	11,877	10,298	8,931	8,380	8,230	7,652

## INCOME AND SURPLUS ACCOUNT FOR YEARS ENDED SEPT. 30.

	1927-28.	1926-27.	1925-26.	1924-25.
Produc. raw sugar (bags)	3,232,007	3,425,904	4,273,766	4,471,357
Receipts—				
Sugar sales	\$26,026,663	\$31,820,833	\$31,819,941	\$36,536,247
Molasses sales	913,345	1,231,878	367,129	2,510,847
Other earnings	73,070	125,821	80,233	118,871
Total earnings	\$27,013,078	\$33,178,532	\$32,267,302	\$39,165,965
Expenses—				
Cost of cane	\$12,915,775	\$16,692,008	\$15,968,113	\$19,351,509
Dead season expenses	1,936,475	2,694,839	3,860,553	3,469,646
Crop exp. (Cuba-U. S.)	3,352,479	3,663,000	4,765,877	5,443,786
a Fiscal year charges	890,749	977,730	989,080	985,963
Sugar expenses	3,551,046	3,875,355	4,353,608	5,074,047
Total expenses	\$22,846,525	\$27,902,933	\$29,937,231	\$34,324,951
Operating profit	\$4,366,554	\$5,275,599	\$2,330,071	\$4,841,014
Interest on bonds	2,625,464	2,656,735	2,680,830	2,707,990
Other int. and income	Cr. 245,637	Cr. 81,089	Cr. 127,891	Cr. 362,370
Taxes paid during year	22,458	7,826	9,213	8,487
Res. for depreciation	1,750,000	1,750,000	1,750,000	1,750,000
Res. for doubtful accts.	5,431,221	—	—	—
Additional taxes & exp.	—	67,730	15,025	1,142
Other reserves	164,520	—	—	—
Balance, surplus	loss \$5,381,471	\$874,396	loss \$199,7106	\$735,766
Previous surplus	12,895,253	12,020,855	14,017,961	13,282,195
Bal., surp., Sept. 30.	\$7,513,781	\$12,895,253	\$12,020,855	\$14,017,961
a Gen. ins., Cuban taxes on sugar and Cuban taxes on real estate, &c.				

## BALANCE SHEET, SEPT. 30.

Assets—	1928.	1927.	1926.	1925.
Properties, plants, &c.	\$80,643,279	81,342,577	83,776,040	82,534,346
Investments at cost	628,650	683,750	683,750	211,850
Cane cultivations	433,787	607,418	597,936	553,517
Materials and supplies	2,451,747	3,085,335	3,893,076	4,079,847
Adv. to colonos (less res.)	7,470,524	12,735,717	14,514,427	12,162,821
Mtges. rec. & options to purchase lands	1,750,555	2,013,881	893,742	770,512
Sugar on hand	1,871,222	2,779,626	2,804,636	—
Accts. & bills rec., less res	1,169,999	974,663	855,483	1,253,494
Cash	2,280,064	2,101,731	1,592,384	3,672,141
Due for sugar sold	2,656,342	2,964,246	4,322,671	7,996,640
Secs. for lien redemp. &c.	295,606	301,647	301,647	317,458
Prepaid ins., rents, &c.	964,327	946,625	1,453,842	1,882,044
Discount and expenses	416,808	580,261	745,714	913,167
Total	103,032,916	111,117,480	113,630,713	119,152,472

Liabilities—  
Declared capital

Declared capital	x \$4,583,335	54,583,335	54,583,335	54,583,335
Bills and notes payable	395,953	310,855	871,582	164,570
10-year 7% bonds	7,448,900	7,448,900	7,448,900	7,448,900
10-year 8% conv. debts	17,551,100	17,551,100	17,551,100	17,551,100
15-year 7 1/2%	8,800,000	9,100,000	9,400,000	9,700,000
Bank loans	3,900,000	5,925,000	7,975,000	10,800,000
1st M. bds. Violet Sug. Co	394,000	451,000	508,000	565,000
Accts. pay. & accr. chgcs	1,494,208	1,738,060	1,992,990	2,913,051
Accrued interest	543,273	546,145	549,018	551,890
Liens on properties	295,607	301,647	301,647	317,458
Deferred liabilities	112,758	266,185	428,286	539,207
Surplus account	7,513,781	12,895,252	12,020,856	14,017,961

Total

a After deducting \$19,060,160 reserve for depreciation and obsolescence.

x Stated capital: Represented by 500,000 shares 7% cum. pref. stock, par \$100 (\$50,000,000) and 500,000 shares common stock, no par value \$4,583,335 (out of the authorized issue of 1,600,000 common shares, there are reserved unissued common shares sufficient for the conversion of the convertible debenture bonds of the Cuba Cane Sugar Corp. and the exchange of the bonds of the Eastern Cuba Sugar Corp.) The entire capital stock of the Eastern Cuban Sugar Corp., viz. 48,000 shares of \$100 each par value, is owned by Cuba Cane Sugar Corp.

Note.—Dividends on the cum. conv. pref. stock have been declared and paid to April 1 1921.—V. 127, p. 266.

## Atlantic Coast Line Co.

## (Annual Report—Year Ended June 30 1928.)

## INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

Interest Received on—	1927-28.	1926-27.	1925-26.	1924-25.
A.C.L.R.R. Co. of S. C. 4s.	\$62,000	\$62,000	\$62,000	\$62,000
A.C.L. RR. Co. Cons. 4s.	50,160	50,160	50,160	50,160
A. C. L. RR. Co. gen. unifying 4 1/4s	135,360	135,360	135,360	135,360
Amalgam. Phos. Co. 5s.	—	11,150	24,500	27,825
Internat. Agric. Corp.	78,375	78,375	78,375	78,375
Miscellaneous	98,442	117,212	116,820	146,548

## Dividends on Stocks—

West's Air Brake Co.	8,788	9,072	8,222	6,804
A.C.L. RR. Co. com. & A	2,230,880	2,044,970	1,766,107	1,487,248
Other dividends	84,427	84,975	131,675	84,669
Total credits	\$2,748,433	\$2,593,273	\$2,373,217	\$2,078,990
Expenses	27,603	20,072	19,999	19,982
Taxes	13,073	30,348	32,655	30,571
Int. on 5% certificates	250,000	250,000	250,000	250,000
Int. on 4% certif. B.	2,501	2,472	2,472	2,472
Int. on 4% certif. C.	—	—	—	14,714
Int. on notes & adv.	35,227	39,282	—	—
Net income	\$2,420,029	\$2,251,100	\$2,068,092	\$1,761,250
Prev. surplus forward	17,369,406	16,988,115	16,630,683	16,916,602
Discount on A. C. L. 4% deb. cts. of indebt. purch. by co. & retired	—	—	35	5,308
Sundry credits	618	70,592	9,249	5,308
Total surplus	\$19,790,053	\$19,309,806	\$18,708,015	\$18,683,196
Leases on investments	—	—	209,312	—
Dividends paid	2,410,800	1,940,400	1,719,900	1,852,200
Rate per cent	(24%)	(22%)	(19 1/4%)	(21%)
Profit & loss surplus	\$17,379,253	\$17,369,406	\$16,988,115	\$16,630,683
Shs. capital stk. outstdg. (par \$50)	235,200	176,400	176,400	176,400
Earnings per share	\$12.89	\$12.76	\$11.72	\$9.98

BALANCE SHEET JUNE 30.				
Assets—	1928.	1927.	1926.	1925.
Secs. dep. with Safe Dep. & Trust Co. of Balt.	\$5,136,960	\$5,136,960	\$5,136,960	\$5,136,960
Railroad bonds	b1,070,475	1,070,475	1,220,835	1,220,835
Other bonds	c1,097,250	1,097,250	1,995,070	2,076,030
Railroad stocks	d24,797,554	24,797,554	21,079,283	21,074,283
Other stocks	e390,505	400,505	42,063	42,063
Certifs. of indebtedness</				

## GENERAL INVESTMENT NEWS

## STEAM RAILROADS.

**Surplus Freight Cars.**—Class 1 railroads on Oct. 31 had 105,017 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 11,813 cars compared with Oct. 23, at which time there were 93,204 cars. Surplus coal cars on Oct. 31 totaled 21,128, an increase of 3,899 within approximately a week while surplus box cars totaled 54,263, an increase of 5,199 for the same period. Reports also showed 16,939 surplus stock cars, an increase of 2,134 cars over the number reported on Oct. 23 while surplus refrigerator cars totaled 4,595, an increase of 387 for the same period.

**Western Rail Wage Dispute.**—Committees representing members of conductors' and trainmen's unions will meet in Chicago on Nov. 20 to consider findings of Emergency Board in wage dispute between brotherhoods and Western railroads. ("Wall Street Journal," Nov. 12.)

**Matters Covered in "Chronicle" of Nov. 10.**—Gross and net earnings of United States railroads for the month of September, p. 2597.

**Algoma Central Terminals, Ltd.—Report.**—See Algoma Central & Hudson Bay Ry. under "Financial Reports," above.—V. 125, p. 3343.

**Atchison Topeka & Santa Fe Ry.—Definitive Bonds.**—The Guaranty Trust Co. of New York is now prepared to deliver definitive California-Arizona Lines, series A, 4½% gold bonds, due March 1 1962, in exchange for the outstanding temporaries. (For offering, see V. 127, p. 2085.)—V. 127, p. 2680.

**Atlantic Coast Line RR.—1½% Extra Dividend.**—The directors on Nov. 15 declared an extra dividend of 1½% on the common stock in addition to the regular semi-annual dividend of 3½%, both payable Jan. 10 to holders of record Dec. 12. An extra disbursement of 1½% was also made semi-annually from July 10 1926 to July 10 1928 incl. on this issue, while in July 1925 and Jan. 1926 an extra of 1% was paid.—V. 127, p. 2680.

**Bloomsburg & Sullivan RR.—Sale.**—The property was sold at public auction Oct. 23 in front of the County Court House at Bloomsburg, Pa., and bought in for \$70,000 by the Reading Co. Of the purchase price \$10,000 was paid at the time of the sale and the balance of \$60,000 is to be paid Dec. 1 next. See also V. 127, p. 1803.

**Boston & Maine RR.—Listing.**—The New York Stock Exchange has authorized the listing of \$30,942,000 1st mtge. gold bonds, Series AC5%, dated Sept. 1 1927, maturing Sept. 1 1967.

**Income Account—Eight Months to Aug. 31 1928.**

Railway operating revenues	\$49,802,430
Railway operating expenses	37,188,285
Net income from railway operation	\$12,614,145
Railway tax accruals	2,360,621
Uncollectible railway revenues	8,726
Railway operating income	\$10,244,798
Equipment rents, net	Dr 1,410,153
Joint facility rents, net	Dr 187,641
Net railway operating income	\$8,647,005
Other income	968,764
Total	\$9,615,769
Rent for leased roads	759,421
Interest on funded debt	4,218,962
Other deductions	272,810
Net income	\$4,364,577
Income applied to sinking funds	104,389
Dividends declared	1,451,841
Balance	\$2,808,347

**Condensed General Balance Sheet.**

Assets	Dec. 31 '27.	Aug. 31 '28.	Liabilities	Dec. 31 '27.	Aug. 31 '28.
Inv. in road & equipment	\$216,547,601	222,691,408	Capital stock	90,194,004	91,369,308
Impmts. on leased property	8,851,450	9,709,491	Prem. on cap. stk.	4,218,973	4,218,973
Sinking funds	3,184,510	3,300,604	Funded debt	129,934,579	130,912,379
Depos. in lieu of mtd. prop'y sold	237,986	537,541	balances pay.	2,804,196	3,137,196
Misc. phys. prop	945,171	1,115,661	Audited accts. & wages payable	3,382,812	2,908,424
Inv. in affil. cos.	3,753,545	3,749,825	Misc. accts. pay.	313,338	125,339
Other invest'ts	9,048,099	7,794,836	Int. mat'd unpd.	688,028	1,126,388
Cash	4,007,604	4,247,459	Divs. mat. unpd	752,296	26,887
Time drafts and deposits	65,000	190,000	unpaid	127,300	13,300
Special deposits	399,916	563,457	Unmat. int. accr	1,461,153	1,180,677
Loans & oils rec	5,000	110,847	accrued	186,390	277,283
Traff. & car serv. balances rec.	545,234	758,019	Other unadjusted credits	845,035	2,528,610
Net bal. rec. fr. agts. & cond.	905,474	1,038,769	Approp. surplus	9,601,443	9,714,660
Misc. accts. rec	2,749,124	2,597,711	Profit and loss	2,627,461	5,766,337
Mat'l & supplies	6,849,778	6,450,405			
Int. & divs. rec	146,294	110,192			
Deferred assets	1,007,217	928,629			
Unadj. debits	5,154,865	5,374,302			
Total	\$264,403,871	\$271,269,155	Total	\$264,403,871	\$271,269,155

—V. 127, p. 1250.

**Buffalo Rochester & Pittsburgh Ry.—Earnings.**—Pres. William T. Noonan is quoted as follows:

Our preliminary earnings estimates for October indicate gross revenue will be about \$1,660,000, an increase of \$112,923 over the same period last year; while net operating income should be about \$230,000, compared with \$204,353 a year ago, and surplus after taxes and charges \$65,000.

The iron and steel industry has been showing increased activity, the tonnage of this commodity correspondingly increasing. With minor exceptions such as grain and grain products, also salt, all lines of trade show an improvement over last year.

The coal outlook in the territory served by our lines is very encouraging, as the central Pennsylvania fields continue to regain their previous markets. Labor conditions are the best in several years, there being no agitation in the mining fields.

We have been predicting a net income for the current year of about \$1,000,000, and there is no present reason for revising this estimate.

I believe that basic conditions justify optimism regarding 1929. The outlook for November is good, but of course will reflect the usual seasonal decline.—V. 127, p. 2362.

**Canadian National Rys.—Car Order.**—Approximately 3,000 railway cars of various types have been ordered, to be added to the rolling stock of this company.

From the Canadian Car & Foundry Co., Ltd., the Canadian National has ordered 1,600 box cars of 50 ton capacity; 30 tank cars and 30 standard sleeping cars, of which 5 are single-room sleeping cars, introduced into Canada by the Canadian National Rys.

The National Steel Car Co. have received orders for 25 first class coaches and for 750 box cars of 50 ton capacity.

The Eastern Car Co. has received an order for 500 refrigerator cars, of which 150 are designed for the banana trade, which is expected to be greatly increased through the operation of the new steamships between Canadian and West Indies ports by Canadian National Steamships.—V. 127, p. 2225.

**Canadian Pacific Ry.—Debenture Stk. Offered.**—National City Co., Guaranty Co. of New York, and Bank of Montreal are offering \$5,000,000 4% coupon consolidated debenture stock at 88 and interest, yielding 4.55%.

The stock is perpetual and non-callable. Interest payable J. & J. in N. Y. City in United States gold coin. Denom. \$100, \$500, \$1,000, and multiples of \$1,000. Exchangeable for fully registered certificates. Coupon and registered certificates interchangeable.

The 4% consolidated debenture stock is authorized by Acts of Parliament of the Dominion of Canada, by the terms of which this stock is a first charge on the entire assets and undertakings of the company, subject to certain priorities.

This consolidated debenture stock is secured by a statutory charge on the assets and undertakings of the company within the terms and meaning of the Acts and this statutory charge is to all intents and purposes a first mortgage and charge on such assets. These assets cannot be mortgaged or charged to the detriment of the consolidated debenture stockholders. At the present time the priorities aggregate \$38,641,724 issued in respect of only 1,642 miles of railroad, while the lines embraced in the railway's traffic returns aggregate 14,574.9 miles.

The interest on the consolidated debenture stock is, therefore, a first charge, subject to the above priorities, upon the net earnings and special income of the company, which in the year 1927 were \$51,392,131. The requirements of the securities underlying the consolidated debenture stock were \$1,907,396, and the interest charges on the debenture stock were \$10,569,795, which, together with rentals and other interest charges, made total fixed charges for the year 1927 of \$15,378,867. Fixed charges were thus earned 3.34 times. Net earnings for the first nine months of 1928 were \$31,225,289, an increase of \$6,730,044, or 27.5% over the same period last year.

Upon the completion of this financing, there will be outstanding in the hands of the public \$276,544,882 of consolidated debenture stock, in addition to which \$15,000,000 of this stock is pledged under \$12,000,000 Canadian Pacific Ry. 5% coll. trust gold bonds, due April 15 1934 and \$25,000,000 under the \$20,000,000 4½% coll. trust gold bonds due Sept. 1 1946. The consolidated debenture stock has priority over \$105,015,254 preference stock, paying 4% dividends, and \$300,000,000 common stock, paying 10% dividends, representing an equity at present quotations of over \$770,000,000.

The proceeds of this issue will be applied to construction and equipment of new branch lines.

Application will be made to list this additional issue on the New York Stock Exchange.—V. 126, p. 1971.

**Central Argentine Ry., Ltd.—Annual Report.**

Years Ended June 30—

	1928. £	1927. £
Gross receipts	13,724,269	12,643,559
Working expenses	9,295,608	8,512,135
Net receipts	4,428,660	4,131,424
Renewals fund account	250,000	300,000
Contingencies, claims, etc.	250,000	201,069
Remittance exchange account	Cr. 41,040	57,060
Balance	3,969,700	3,774,364
Interest on investments	24,809	26,120
Total income	3,994,509	3,800,484
Debenture stock interest	542,107	542,105
Interest on notes	99,285	201,069
Other interest	112,532	121,194
Net income	3,240,585	2,936,116
4½% Preferred dividend	436,307	436,307
6% cum. preferred dividend	270,000	*120,000
Common dividend	845,608	704,673
Surplus	1,688,670	1,675,135

\* Dividend for ½ year only.—V. 125, p. 90.

**Chicago & North Western Ry.—Extra Dividend.**—The directors on Nov. 13 declared an extra dividend of ½ of 1% and the regular semi-annual dividend of 2% on the common stock (par \$100), both payable Dec. 31 to holders of record Dec. 3. From July 1924 to July 1928, incl., regular quarterly dividends of 2% were paid on this issue.

President F. W. Sargent is quoted in substance as follows:

"We estimate our October surplus after charges at \$2,300,000, against \$1,700,000 for the same month last year. I estimate that we will show \$6.85 on the common stock this year. Net for November and December will run practically the same as for the final two months of 1927."

"Our surplus over dividend requirements for the first 10 months was approximately \$4,500,000, against surplus over dividend requirements for the full year 1927 of \$2,075,000."

"Our ore loadings at present are running ahead of November 1927. I expect a good, healthy normal business era through the Northwest for some time to come. The financial position of the farmer has improved considerably. Some farmers are now lending money."—V. 127, p. 1803.

**Chicago St. Paul Minneapolis & Omaha Ry.—No Action Taken on Preferred Dividend.**—At a meeting of the directors held Nov. 13 no action was taken toward declaring the regular annual dividend of 5% on the 7% non-cum. pref. stock. A distribution of 5% was made on Dec. 31 1925, 1926 and 1927, while in 1924 total dividends amounted to 8½% (3½% on Feb. 20 and 5% on Dec. 31).—V. 127, p. 1943.

**Cincinnati Northern RR. Co.—Earnings.**

Period End. Sept. 30— 1928—3 Mos.—1927. 1928—9 Mos.—1927. Ry. oper. rev. \$976,477 \$1,225,459 \$3,006,863 \$3,520,136 Ry. oper. exp. 707,562 791,141 2,157,443 2,403,716

Net rev. from ry. oper.	\$268,915	\$434,317	\$849,420	\$1,116,419
Ry. tax accr.	69,451	88,687	203,201	232,165
Uncoll. ry. rev.	52	Cr 119	1,158	Cr 28
Equip. & joint facil. rents	40,620	96,317	226,317	257,806

Net ry. oper. inc.	\$158,792	\$249,432	\$418,743	\$626,476
Miscell. & non-oper. inc.	4,494	17,264	15,833	34,762

Gross income	\$163,287	\$266,696	\$434,576	\$661,238
Deduct. from gross inc.	23,960	33,115	74,923	85,937

Net income	\$139,326	\$233,582	\$359,653	\$575,302
Earns. per share on 30,000 shs. (par \$100) cap. stk. outstanding	\$4.64	\$7.72	\$11.98	\$19.18

—V. 127, p. 949.

**Cleveland Cincinnati Chicago & St. Louis Ry. Co.—**

Period Ended Sept. 30— 1928—3 Mos.—1927. 1928—9 Mos.—1927. Railway oper. revenues \$23,104,761 \$24,036,253 \$66,605,265 \$69,455,576

Railway oper. expenses 17,452

**Great Northern Ry.**—Names Dec. 28 for Opening of 8-Mile Tunnel.—

The longest railway tunnel in America, an eight-mile bore through the Cascade range 100 miles east of Seattle, Wash., will be ready for train operation on Dec. 28. C. O. Jenks, Vice-President of the company, announced Nov. 10. Arrangements are being made to observe the occasion, he said. President Coolidge pressed the key that "holed through" the pioneer headings on May 1.

The railway's entire route through the Cascades, comprising about 75 miles of main-line trackage, will be changed from steam to electrical operation on the same date. The tunnel cost about \$14,000,000, and including electrification and other improvements entailed the expenditure of about \$25,000,000.—V. 127, p. 2226.

**Indiana Harbor Belt RR.**—*Earnings.*—

	Period End. Sept. 30—	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Ry. oper. rev.	\$3,314,330	\$2,812,293	\$9,301,736
Ry. oper. exp.	1,909,532	2,002,105	5,996,624
Net rev. from ry. oper.	\$1,404,798	\$810,188	\$3,395,112
Ry. tax accr.	221,473	139,967	560,687
Uncoll. ry. rev.	56	277	7,892
Equip. & joint fac. rents	137,636	200,102	437,530
Net ry. oper. inc.	\$1,045,633	\$469,842	\$2,389,003
Miscell. & non-oper. inc.	28,486	19,824	75,454
Gross income	\$1,074,119	\$489,667	\$2,464,457
Deduct. from gross inc.	131,209	134,104	401,486
Net income	\$942,910	\$355,563	\$2,062,971
Earns. per share on 50,000 shs. (par \$100 cap.)	\$18.84	\$7.11	\$41.25
stk. outstanding			\$20.59
—V. 127, p. 950.			

**International Rys. of Central America.**—*New Pres.*—

Fred Lewis has been elected president and a director succeeding Minor C. Keith who has been appointed chairman of the board of directors.—V. 127, p. 2226.

**Kansas Oklahoma & Gulf Ry.**—\$6 Pref. Dividend.—

The directors have declared a dividend of \$6 per share on the series A 6% preferred stock, payable Dec. 15 to holders of record Nov. 30. This brings the total dividend disbursements for the year to \$9 per share. An initial dividend of \$3 per share was paid July 31 last.—V. 127, p. 544.

**Mexican Ry. Co., Ltd.**—Report Half-Year Ended June 30. (Mexican Currency.)

	1928.	1927.	1926.	1925.
Pass. rev. (Incl. baggage)	\$1,921,111	\$1,815,863	\$2,069,788	\$2,180,581
Goods and livestock rev.	4,469,852	4,195,613	4,283,173	4,165,969
Express, pulque and sun-dry earnings	716,211	695,231	780,342	933,413
Total revenue	\$7,107,176	\$6,706,708	\$7,133,302	\$7,279,963
Maint. of way & struc.	859,642	758,352	612,856	772,348
Maint. of equipment	1,372,550	1,590,364	1,720,150	1,937,158
Conducting transport'n	3,154,089	3,357,436	3,182,925	3,364,490
General expenses	463,567	463,546	481,743	485,595
Balance, surplus	\$1,257,327	\$627,010	\$1,135,628	\$720,372

The net revenue account as of June 30 1928 shows: Balance for 1st half year of 1928, \$1,257,327, which at 24d. to the peso equals £125,732; add transfer fees, £116; add collection on account of Government transport and freight earnings prior to the half-year under review, £96; interest £365; total, £126,609. Deduct: difference in exchange, £11,980; int. on debentures, £82,696; total deductions, £94,676, leaving a surplus of £31,933, which makes the debit to net revenue £861,251.—V. 127, p. 105.

**Michigan Central Railroad Co.**—*Earnings.*—

	Period End. Sept. 30—	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Railway oper. rev.	\$24,412,835	\$24,107,713	\$69,701,993
Railway oper. exp.	16,238,414	16,422,048	47,120,850
Railway tax accr.	1,705,000	1,677,209	4,715,917
Uncoll. railway rev.	8,521	2,899	22,114
Eq. & jt. fac. rents	261,405	66,813	766,370
Net oper. inc.	\$6,199,495	\$5,938,742	\$17,076,741
Mis. & non-op. inc.	601,412	462,066	1,450,901
Gross income	\$6,800,907	\$6,400,808	\$18,527,643
Deduct. from gross inc.	1,448,184	1,540,621	4,388,976
Net income	\$5,352,723	\$4,860,187	\$14,138,668
Earns. per share on 187,364 shs. (par \$100) cap.	\$28.57	\$25.94	\$75.47
stk. outstanding			\$70.20
—V. 127, p. 2362.			

**National Rys. of Mexico.**—Preliminary Discussions Looking to New Agreement Respecting Mexican Debt—Statement by T. A. Lamont of International Committee of Bankers.—See last week's "Chronicle," p. 2626.—V. 125, p. 3476.

**New York Central Railroad**—*Earnings.*—

(Including Boston & Albany Railroad & Ohio Central Lines.)

	Period End. Sept. 30—	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Railway oper. rev.	99,506,666	99,811,321	282,616,538
Railway oper. exp.	74,536,656	73,870,219	214,544,418
Railway tax accr.	6,841,100	6,791,985	19,591,496
Uncoll. rail. rev.	19,882	22,340	111,421
Eq. & jt. fac. rents	254,686	513,394	1,969,546
Net oper. inc.	17,854,342	18,613,383	46,399,657
Mis. & non-oper. inc.	8,503,689	7,516,187	25,661,729
Gross income	26,358,031	26,129,570	72,061,387
Deduct. from gross inc.	11,721,687	11,603,419	35,308,947
Net income	14,636,344	14,526,151	36,752,439
Shs. cap. stk. outstanding (par \$100)—	4,619,510	3,832,582	4,619,510
Earns. per share	\$3.16	\$3.79	\$7.95
—V. 127, p. 2524.			\$10.39

**North Pennsylvania RR.**—*Bonds.*—

The I.-S. C. Commission on Nov. 6 authorized the company to extend from Nov. 1, 1928, to Nov. 1, 1978, the maturity of \$408,000 of 4% gold funding loan bonds.

Authority was also granted to the Reading Co. to assume obligation and liability as guarantor for the payment of the principal of and interest on the bonds.—V. 103, p. 2429.

**Pittsburgh & Lake Erie RR.**—*Earnings.*—

	Period End. Sept. 30—	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Railway oper. rev.	\$8,065,437	\$8,480,072	\$23,090,222
Railway oper. exp.	6,471,803	6,571,077	19,051,347
Railway tax accr.	535,200	552,900	1,466,700
Uncoll. rail. rev.	455		845
Eq. & jt. fac. rents	Cr1,074,965	Cr1,150,329	Cr2,911,505
Net oper. inc.	\$2,132,944	\$2,506,425	\$5,482,835
Mis. & non-oper. inc.	216,368	280,982	737,979
Gross income	\$2,349,312	\$2,787,407	\$6,229,814
Deduct. from gross inc.	392,553	669,394	1,218,689
Net income	\$1,956,759	\$2,118,013	\$5,002,125
Earns. per sh. on 719,712 shs. (par \$50) cap.	\$2.26	\$2.94	\$5.79
stk. outstanding			\$7.41
—V. 127, p. 951.			

**Reading Co.**—Votes \$20,000,000 to Start Electrification.—

Electrification of a major portion of the road in the metropolitan area of Philadelphia, with probably ultimate extensions to New York, Bethlehem and through the Schuylkill Valley territory, has been announced by President Agnew T. Dice.

The directors have given final approval to the plans of the management calling for the immediate expenditure of \$20,000,000 for the electrification

of the lines from Reading Terminal to Lansdale, Glenside to Hatboro, Jenkintown to Langhorne and the Chestnut Hill branch. The route distance is 49.9 miles, with 110 miles of track.

Mr. Dice announced that the electrification program will insure approximately 25% daily increase in service to the towns and cities in the territory, with a saving in time to and from Philadelphia of from 20 to 25% over present steam-train schedules. Supplementing the official statement, Mr. Dice said:

"The engineering phases of the electrification plans are virtually complete, and with final authority granted by the board of directors construction will begin within a few months."

It will be noted that the lines to be electrified are on through routes embracing the commuting territory of Philadelphia. While no official action has been taken and none probably will be until the first routes are in operation, I believe it is safe to say that ultimately the electrification will extend from Langhorne to New York, from Jenkintown to Bethlehem and after the completion of grade-crossing elimination at Manayunk through the Schuylkill Valley to Reading and Pottsville."

**Would Merge Subsidiaries as Part of System.**—

The company has asked the I.-S. C. Commission for authority to acquire control and to operate under contracts as part of its system 10 railroad companies aggregating approximately 321 miles in length.

The company in its application states that the capital stock of the 10 companies is owned in large part or in its entirety by the Reading. The application further explains that in the past it has operated the roads of these subsidiaries for their account, which necessitated that they keep separate accounting records and file separate reports with the Federal and State regulatory bodies. The object sought by the proposed operating contracts is to avoid the expenses incurred in this separate accounting and billing.

The carriers with whom the Reading has negotiated the operating contracts are the Catasauqua & Fogelsville RR., 45 miles; Gettysburg & Harrisburg Ry., 56 miles; Northeast Pennsylvania RR., 33 miles; Perkiomen RR., 38 miles; Philadelphia & Chester Valley RR., 21 miles; Philadelphia Newtown & New York RR., 22 miles; Pickering Valley RR., 11 miles; Reading & Columbia RR., 74 miles; Stony Creek RR., 10 miles, and the Williams Valley RR., 11 miles.

The company also filed application to acquire the line of the Bloomsburg & Sullivan RR., extending from Bloomsburg to Benton, Pa., a distance of 20 miles. The application states that, prior to its purchase by the Reading for \$70,000, the road was operated independently by the Bloomsburg & Sullivan RR. Co. and interchanged traffic with the Reading at Bloomsburg.—V. 127, p. 2681.

**Rutland RR.**—Resumes Preferred Dividend.—The directors on Nov. 13 declared a dividend of 1% on the outstanding \$8,962,300 7% cumul. pref. stock, par \$100, payable Dec. 15 to holders of record Nov. 30. A distribution of like amount was made on Jan. 20 1927; none since. This latter dividend was the first since Jan. 1918, when a payment of 2% was made. Of the pref. stock, the New York Central RR. and the New York New Haven & Hartford RR. each owned \$2,352,050 on Dec. 31 1927.

Francis T. Maxwell of Rockville, Conn., has been elected a director to succeed the late Howard Elliott.

	Period End. Sept. 30—	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Railway oper. rev.	\$1,747,694	\$1,728,374	\$5,111,648
Railway oper. exp.	1,375,192	1,332,016	4,102,775
Net rev. from ry. oper.	\$372,503	\$396,358	\$1,008,873
Railway tax accr.	94,857	97,666	258,911
Uncoll. ry. rev.	2	45	55
Eq. & jt. fac. rents	Cr2,473	Cr8,849	Cr58,044
Net ry. oper. inc.	\$280,118	\$307,541	\$753,003
Miscell. & non-oper. inc.	30,355	28,608	77,967
Gross income	\$310,472	\$336,149	\$830,971
Deduct. from gross inc.	114,996	123,173	343,990
Net income	\$195,477	\$212,976	\$486,981
Shares pref. stock outstanding (par \$100)	90,576	89,613	89,613
Earns. per share on pref. stock	\$2.15	\$2.37	\$5.37
—V. 127, p. 951.			\$4.30

**St. Louis & O'Fallon Ry.**—Valuation Suit—See statement on page 2819 following.—V. 126, p. 3926.

**Southern Railway.**—Proceedings of the 35th Annual Meeting of Stockholders.—The 35th annual meeting of the stockholders was held at the principal office of the company, Richmond, Va., on Oct. 9. Fairfax Harrison, President, who presided, said in part:</p

As you have seen from the statement, it has been a year of traffic recession. The traffic trend line for a series of years always shows declines as well as advances, and this is one of the years of decline during which, we hope, we are accumulating strength to advance further. The characteristic of this year's operations, under conditions of loss of traffic and revenue, which gratifies me most is the demonstrated capacity of the company to-day to withstand that loss. Since I have had responsibility on the Southern, there have been years when the first time the water sank in the spring the bottom went out. We have had some close calls in the past because of our inability to resist a traffic depression.

The practice of investing earnings and new capital in a railroad connotes, among other advantages, the ability to control expenses in times of depression. Adherence to this policy during the past ten years has resulted in steadily increasing our capacity to resist losses in times of traffic recession. This year affords good illustration of that claim. I may fairly say that 10 years ago we would have had to come before you to-day with our fingers in our mouths and ask to be excused for the results this year. To-day I am not proud of the results shown, but I am not ashamed of them, and I am willing to compare our professional achievement this year with that of any other railroad. While a comparison with our neighbors may be invidious, it sometimes is necessary as a matter of self-respect, and I venture some comparisons with our neighbors in the south, who have been confronted with the same traffic conditions, to show that this year we have lost less than they have.

During the 8 months this year compared with the previous year, the Southern lost 3.3% in gross revenue and 7.3% in operating income; the Illinois Central lost 3.5% in gross revenue and 8.7% in operating income; the Seaboard Air Line lost 9.9% in gross revenue and 9% in operating income; the Louisville & Nashville lost 7.3% in gross revenue and 15.2% in operating income; the Central of Georgia lost 9.8% in gross revenue and 16.7% in operating income; and the Atlantic Coast Line lost 12.5% in gross revenue and 21.9% in operating income. The fact that we are at the top of that list does not mean necessarily that we are more virtuous or more efficient than the other railroads.

The conditions of no two of those railroads are in all respects similar. The Southern has, however, claimed many times that by reason of the location of its lines as arteries of interior communication in the South, spreading out to the periphery but basing traffic movement on interior lines, it is naturally in a strong position to meet traffic depressions. That is, now, in large measure the explanation of why our loss in gross revenue is less than that of the others during this year.

On the other hand, our operating income reflects the improvement of our plant. We have spent money freely in the past, when we had it, with an eye single to the vital factor of control of the expense account. Those of you who have been on the railroad recently, or at any time within the last three years, and have looked at our plant with the intelligent eyes of experienced men who know about railroad problems, and have seen the improvements in engine terminals, shops, freight houses and in other facilities where money may be wasted in high wages paid to employees working with inadequate tools, will appreciate the essential part played by our improved facilities in solving the problem of expense account control. The workman is not only worthy of his hire, but he is worthy of his tools; and we have given our men better tools in the last few years than they ever had before. The possession of such tools puts it directly up to them. If they fail, it is their failure; they have no alibis and no excuses. I have said to our operating officers assembled in our monthly meetings that if they have excuses to make, they must make them to somebody else than me, that we have provided them the plant and facilities and it is their responsibility to achieve. And this year they have achieved. At our latest monthly meeting I was glad to be able to say to them candidly that I was proud of them, that I thought they had done an excellent job of work this year.

"It has been a difficult year for us in many ways. We have had not only a traffic depression to face and meet, we have had not only the unpleasant but necessary task of reducing expenses, but we have also had to cope with acts of God. In 1916 the South suffered from a flood. They say in North Carolina that it was the greatest flood since Noah's. I do not know how many there remember Noah, but I can testify that if Noah had any bigger task than we had in 1916 he was a true captain of industry as well as a prophet. This year we had a recurrence of such a flood.

These phenomena are due to denudation of the forests on the mountains, which causes an unusual precipitation of rain water to rush down to the plains without the control of a forest cover. We have lines in the mountains which feel the effects of such rainfall first of all, with earth slides which fill the cuts and undermine the fills. Then the water flows down to the level country and there washes out our bridges and inundates our railroads for days at a time. We have had this year two experiences of that kind. In August we had the first one, which cost us about \$450,000. That was all charged out in our August expenses and is reflected in the maintenance item in the statement which has been presented to you. Then in September came the hurricane from the West Indies. That did more damage to some of our neighbors than to us, but we suffered to the extent of \$225,000 in the low country on our Charleston and Brunswick divisions. These are things which are not pleasant to the stockholders, because they adversely affect the financial results. But they also have another side which I know you will appreciate, and that is that when such emergencies come our men have an opportunity to show their mettle.

"You will observe from the statement that the loss of passenger traffic has continued. That is a problem of which we have not yet found the solution, although we have tried various experiments in the effort to solve it. But this unpleasant picture has a cheerful side. We have lost less comparatively than our neighbors. Again, while the automobile has taken from us a large part of our local passenger revenue, it has at the same time, made at least an equal contribution to our freight revenue. That is perhaps an unusual statement, but I think I can justify it by a comparison of the figures for two selected years. The loss in passenger operating revenue in 1927 as compared with 1921 was \$5,355,000. In the same period the increase in freight revenue due to the use of the automobile was \$5,550,000 or a net gain of \$195,000. The items included in the freight revenue increase are:

Automobiles and parts, increase	\$687,000
Gasoline and oil, increase	\$2,248,000
Road building materials, sand, gravel, crushed stone, cement and asphalt, increase	\$2,615,000
Total increase	\$5,550,000

Of course the \$5,000,000 loss in passenger revenue is a serious loss, but there is comfort in the knowledge that it is not entirely a net loss.

After discussion by some of the stockholders present as to the expediency of paying an extra or an increased dividend President Harrison said:

"Referring to what Mr. Kemp said on the subject of the Southern's cash resources: I have here a statement which shows the profits and the disposition of them since our organization in 1894. The total profits for all of those years is \$230,000,000, of which \$105,000,000 has been put back into the property, \$100,000,000 has been paid out in dividends, and we have \$25,000,000 in government securities to represent the balance. I have listened to the discussion concerning our cash situation with no injury to my feelings. The \$25,000,000 of government securities represents a comfortable assurance for the future. The railroads which lack that assurance are the ones to be questioned on the subject of cash reserve. The Southern is on the right side. That is my answer on that.—V. 127, p. 2086.

#### Toronto Hamilton & Buffalo Ry.—Earnings.—

Period End. Sept. 30—	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Railway oper. rev.	\$905,331	\$904,810
Railway oper. exp.	548,655	539,788
Net rev. from ry. oper.	\$356,676	\$365,022
Railway tax accr.	35,366	34,806
Uncoll. railway rev.	3	100,863
Eq. & jt. fac. rents	Cr 17,633	Cr 8,977
Net railway oper. inc.	\$338,942	\$339,191
Miscell. & non-oper. inc.	30,591	26,599
Gross income	\$369,533	\$365,790
Deduct. from gross inc.	56,190	55,990
Net income	\$313,343	\$309,801

—V. 127, p. 951.

#### Union Pacific RR.—Listing.—

The New York Stock Exchange has authorized the listing of \$20,000,000 40-year 4% gold bonds, dated June 1 1928, payable June 1 1968.—V. 127, p. 1804.

#### PUBLIC UTILITIES.

*Matters Covered in "Chronicle" of Nov. 10.—(a) Public utility earnings in September, p. 2596. (b) Offering of \$12,000,000 Ruhr Gas Corp. bonds, p. 2627. (c) Federal Trade Commission's investigation into public utilities; data concerning Electric Bond & Share Co. incorporated in records, p. 2631.*

#### Alabama Water Service Co.—Earnings.

Years Ending Sept. 30—	1928.	1927.
Operating revenues	\$1,985,689	\$1,873,974
Operation expense	805,199	762,968
Maintenance	114,043	130,824
Taxes (excl. Federal income tax)	134,962	113,686
Net earnings	\$931,484	\$866,496
Other income	16,064	12,309
Gross corporate income	\$947,548	\$878,806
Ann'l int. req. on total funded dept	312,700	—
—V. 127, p. 2086.		

#### Allied Power & Light Corp.—Definitive Cts. Ready.

The corporation announces that definitive engraved certificates for its \$5 cumul. 1st pref. \$3 cumul. pref. and common stocks are now ready for issuance in exchange for outstanding temporary certificates, at the transfer office, 22nd floor, 20 Pine St., N. Y. City. (See also V. 126, p. 3295). —V. 127, p. 1252.

#### American Cities Power & Light Corp.—Listed.

There have been placed upon the Boston Stock Exchange list Bankers Trust Co. certificates as depositary, representing 400,000 shares (par \$50) convertible class A stock, optional dividend series, and 400,000 shares, without par value, class B stock. See V. 127, p. 2681.

#### American Commonwealths Power Corp.—Consolid'n. See American States Securities Corp.—V. 127, p. 2682.

#### American Light & Traction Co.—Report.

R. B. Brown, President, says in part:—Since the last report the company has acquired the capital stock of The Milwaukee Coke & Gas Co. and, through subsidiary companies, substantial holdings of other securities, for which there were exchanged 169,520 shares of common stock at \$200 share as of July 1 1928. The Milwaukee Coke & Gas Co. has for some years supplied large amounts of coke oven gas to Milwaukee Gas Light Co. (one of our important subsidiaries), and the operation of the two properties under the same management should lead to improved results.

#### Earnings Statement of Company and Subsidiary Companies.

Period End. Sept. 30— 1928—3 Mos.—1927. 1928—9 Mos.—1927.

#### (a) Subsidiary Cos.

Total gas sales (in thousand cubic feet)	9,399,892	8,546,905	39,071,127	35,526,519
Electric sales (k. w. hrs.)	43,750,004	\$34,044,574	151,852,007	\$123,035,516
Revenue passengers	6,817,661	6,553,677	28,822,237	30,676,006
Operating revenue	\$10,883,097	\$8,865,434	\$40,698,745	\$36,574,360
Operating expenses	6,214,688	5,010,143	22,725,937	21,314,902
Taxes	1,116,622	984,824	4,504,185	3,779,173
Reserved for retirements	673,135	467,551	2,296,840	1,917,458

Net operating income \$2,878,651 \$2,402,917 \$11,171,782 \$9,562,826

Non-operating income 688,090 300,538 1,763,284 859,552

Gross income	\$3,566,741	\$2,703,455	\$12,935,066	\$10,422,378
Interest deductions	1,332,727	1,257,595	5,032,979	4,555,239
Amort. of bond discount	39,201	33,415	147,697	106,770
Miscellaneous deduct	Cr. 71,817	5,893	Cr. 39,886	52,172
Sur. & reserve adj.	Cr. 2,596	dr. 5,813	dr. 26,042	Cr. 128,824
Preferred dividends	167,729	133,724	615,049	508,987
Amount applicable to minority interest	8,265	10,663	40,335	39,846

Balance applicable to Amer. L. & T. Co. \$2,093,232 \$1,256,353 \$7,164,935 \$5,288,189

#### (b) Am. L. & Tr. Co.

Earnings on stocks of subsidiary Co. owned	\$2,093,232	\$1,256,353	\$7,164,935	\$5,288,189
Miscellaneous earnings	571,278	586,209	2,271,673	2,546,274
Gross earnings	\$2,664,510	\$1,842,562	\$9,436,607	\$7,834,463
Taxes	50,000	60,000	261,500	240,000
Expense	86,766	82,475	323,476	338,623
Res. for contingency	20,000	30,006	60,000	82,740
Interest deductions	75,515	30,006	234,201	82,740
Balance	\$2,432,229	\$1,670,079	\$8,557,432	\$7,173,100

Surplus and reserve at beginning of period 15,923,439 13,260,145 x13,574,693 18,939,960

Total surplus and reserve \$18,355,668 \$14,930,225 \$22,132,125 \$26,113,060

Preferred dividends 213,543 213,543 854,172 854,172

Common dividends 2,768,632 1,045,826 5,904,460 4,178,232

Surplus and Reserve Sept. 30 \$15,373,493 \$13,670,856 \$15,373,493 13,670,856

x After deducting \$96,163 charged to reserve.

Balance Sheet Sept. 30 (Amer. Lt. & Trac. Co.)

	1928.	1927.	1928.	1927.
Assets	\$	\$	Liabilities	\$
Investment acct.	80,306,999	42,073,602	Preferred stock	14,236,200
Temporary inves.	1,716,398	1,695,897	Common stock	69,215,800
Earns., sub. Cos.	y 13,090,617	14,414,795	Prem. on com. st.	18,238,071
Com. stk in treas.			Warrants	34,100
(held against warrants of like amount)	34,100	51,000	Accts. & bills pay.	3,500,000
Bills receivable	25,792,573	33,764,111	Miscellaneous	61,282
Accts. receivable	527,487	438,267	Reserve for taxes	529,948
Miscellaneous	35,829	127,410	Cos.	512,350

**Convertible.**—One share of 6% cumulative convertible preferred stock is convertible subject to previous redemption into common stock as follows: To and including June 1 1929, into 6 shares; thereafter, to and including June 1 1930, into 5 shares; thereafter, to and including June 1 1931, into 4 shares. Preferred stock which may be called for redemption will be convertible to and including the date fixed for redemption. Upon any including the date fixed for redemption. Upon any conversion, cash adjustment of accrued dividends will be made.

**Data from Letter of Francis R. Weller, President of the Company.**

**Capitalization**      **Authorized Outstanding**  
 1st lien & collateral trust bonds series A 6%      \*\$650,000      \$650,000  
 6% cumul. conv. preferred stock (par \$100)      500,000      250,000  
 Common stock (no par value)      35,000 shs. 20,000 shs.

\* Additional series may be issued only subject to the restrictions of the trust indenture, and any Indentures supplemental thereto or amendatory thereof. 15,000 shares are reserved for delivery upon the exercise of the preferred stock conversion privilege.

Through its subsidiaries, the Mountain State Utilities Corp., of West Virginia; the Citizens Water Co., of Scottsdale, Pa., and the Gettysburg Gas Co., of Gettysburg, Pa., supplies gas, water and ice services to 5,662 consumers in Pennsylvania and West Virginia. The combined population of the territory served is in excess of 25,500 people.

**Mountain State Utilities Corp.**—Owns and operates the water and ice plants at Kinwood, W. Va.; the water and ice plants at Buckhannon, W. Va., and the water plant at Philippi, W. Va.

**Gettysburg Gas Co.** has recently been acquired. This company was incorp. in Jan. 1860. It serves the City of Gettysburg in Adams County, Pa. The total number of gas customers at present is 1198.

**Citizens Water Co.** of Scottsdale was purchased from the Pennsylvania RR. on Feb. 1 1928. This company renders retail water service to the towns of Scottsdale and Everson Pa. These two towns are adjacent and are practically one community. The estimated population at the present time is 11,000 people. The population in 1920 was 7,760.

**Consolidated Earnings of Operating Subsidiaries Year Ended Sept. 30.**  
 Gross earnings      \$193,652  
 Oper. exp. maint. local taxes and interest on subsidiary bonds      125,776

Net earn. avail. for interest, divs. depreciation and Fed. tax      \$67,876  
 Annual int. requirements on 1st lien & coll. trust bonds Ser. A 6%      39,000

Balance avail. for dividends, depreciation and Federal taxes      \$28,876  
 Dividend requirements (this issue)      15,000  
 The property will be managed by Francis R. Weller, Inc., Consulting Engineers, Washington, D. C.

**American Natural Gas Corp.—Listing.**

The New York Stock Exchange has authorized the listing of 49,980 shares \$7 cumul. conv. pref. stock (without par value).

**Consolidated Income Account for 6 Months Ended June 30.**

Gross revenue      \$6,162,442  
 Oper. exp., maintenance & general taxes other than Fed. inc. tax      3,259,950  
 Interest on funded debt Oklahoma Natural Gas Corp.      675,883  
 Interest on unfunded debt      136,188  
 Depreciation and depletion      500,000

Interest American Natural Gas Corp.      342,644  
 Interest on unfunded debt      52,705  
 Amortization of debt discr. & exp. Okla. Natural Gas Corp.      70,495  
 Amortization of debt discr. & exp. Amer. Natural Gas Corp.      65,914

Net income before Federal income tax      \$1,058,662  
 Surplus, Jan. 1 1928      108,844

Adjustment of estimated financing charges at Dec. 31 1927 in connection with financing completed in March 1928, to the actual expenditures made, &c.      19,881

Total      \$1,187,388  
 Dividends paid & accrued of Okla. Natural Gas Corp.:  
 7% preferred stock (cumulative)      51,633  
 6½% preferred stock (cumulative)      171,811  
 American Nat. Gas Corp. \$7 series pref. stock (cumul.)      174,960  
 Minority int. in earnings of Okla. Natural Gas Corp.      12,577  
 Miscellaneous direct charges      Cr 1,490

Earned surplus, June 30 1928      \$777,895

**Consolidated Balance Sheet as of June 30 1928.**

Assets—	Liabilities—
Property, plant & equipm't. \$55,481,403	\$7 series pref. stock (no par) a \$4,498,200
Cash      297,348	Common stock (no par) b 498,200
Notes receivable      2,537	Capital surplus      3,313,810
Accounts receivable      1,428,639	Earned surplus      777,896
Materials & supplies      1,083,319	Oklahoma Nat. Gas Corp. pref. stk. 8,948,100
Prepayments      49,997	Min. stock equity in com. stk. & sur. Okla. Nat. Gas Corp. 127,193
Miscell. current assets      184,853	
Other assets      23,040	
Deferred debits      3,791,086	
	1st mtge. 6s      12,098,000
	1st mtge. 5s      14,285,000
	Amer. Nat. Gas Corp. 6½s      12,298,000
	Non-int. bearing notes conv. into common stock      1,132,000
	Notes payable      1,243,197
	Accounts payable      698,799
	Accrued interest      591,014
	Accrued taxes      375,334
	Accrued divs., pref. stock      144,416
	Miscell. accrued liabilities      14,362
	Other liabilities      1,119,917
	Deprec. & depletion reserve      160,714
	Miscellaneous reserves      7,082
	Miscell. deferred credits      10,983
Total (each side)      \$62,342,221	
a 49,980 shares, no par value. b 651,320 shares, no par value.—V. 127, p. 2086.	

**American Pipe & Construction Co.—Stock Off List.**  
 The Philadelphia Stock Exchange on Nov. 7 struck from the regular list the capital stock of this company.—V. 121, p. 1787.

**American States Securities Corp.—Proposed Merger.**

The stockholders will vote Dec. 18 on approving the merger of this company and the American Commonwealths Power Corp.

The American Commonwealths Power Corp. will issue to American States Securities class A and class B stockholders shares of American Commonwealths in the following ratio: Each holder of 100 shares of either class A or class B stock of American States Securities Corp. will receive 30 shares of class A stock and 20 shares of class B stock of American Commonwealths Power Corp.

The directors of the American Commonwealths at a special meeting held on Nov. 15 authorized an increase in the common stock of the American Commonwealths Power Corp., all of which is now owned by the American States Securities Corp., in order that the present class A and class B stockholders of the American States Securities Corp. may acquire shares of the American Commonwealths Power Corp.

Accordingly the common stock of the American Commonwealths Power Corp. will be increased from a present authorized issue of 1,000 shares of class A stock and 150,000 shares of class B stock to an authorized issue of 1,500,000 shares of class A stock and 1,000,000 shares of class B stock.

In the near future all class A stockholders of American States Securities Corp. will have the privilege of subscribing to shares of class A stock of American Commonwealths Power Corp. and all class B stockholders of American States Securities Corp. of subscribing to class B stock of American Commonwealths Power. These privileges will be represented by warrants maturing Feb. 28 1929, entitling respectively the holders of class A and class B to subscribe to American Commonwealths Power Corp. class A or class B stock at the rate of one share for each five shares now held at \$15 per share.

The present warrant holders of American States Securities may accept in exchange for their present warrants, warrants to purchase class A common stock of American Commonwealths Power at \$20 a share until Sept. 30 1929 and at \$24 per share until June 30 1930. Each warrant holder of American States Securities now holding 100 warrants will receive 50 new warrants.

The American Commonwealths Power Corp. will have outstanding: 5½% and 6% gold debentures, \$9,000,000; \$6.50 and \$7 dividend 1st pref. stock, 80,384 shares; \$7 dividend 2d pref. stock, 13,711 shares; class A common stock, approximately 667,400 shares, no par value; class B common

stock, approximately 417,600 shares, no par value. Both classes of common stock will share equally in distribution of dividends and the class B common will have voting power.—V. 127, p. 2682.

**American Power & Light Co.—Listing.**

The New York Stock Exchange has authorized the listing of 238,289 additional shares of common stock, on official notice of issuance and distribution in payment of a stock dividend: 653,883 shares of \$5 pref. stock, series A, now outstanding in the hands of the public, and 19,174 shares of \$5 pref. stock, series A, on official notice of issuance in exchange for com. stock of the Montana Power Co.; 317,609 shares of \$5 pref. stock, series A, stamped, now outstanding in the hands of the public, said stamped stock bearing a statement of the agreement of the National City Bank of New York to pay the equivalent of certain additional divs. on said stamped stock: 82,391 shares of \$5 pref. stock, series A, stamped, on official notice of issuance, making the total amounts applied for 2,324,047 shares of common stock, 673,057 shares of \$5 pref. stock, and 400,000 shares of \$5 pref. stock, stamped.

**Consolidated Statement of Income (Company and Subsidiaries).**

	12 Mos. Ended May 31—	1928.	1927.
Operating revenue	\$86,192,405	\$81,643,093	
Maintenance	3,348,887	3,554,593	
All other oper. exps. incl. Federal & other taxes	32,231,670	30,363,485	
Net revenue from operation	\$30,611,848	\$27,725,015	
* Non-operating revenue	4,936,136	3,518,315	
Total	\$35,547,984	\$31,243,330	
Admin. & other expenses, Amer. Power & Light Co.	307,553	325,910	
Gross corporate income	\$35,240,431	\$30,917,420	
Interest to public: Subsidiaries, bond interest	10,797,061	8,935,204	
Subsidiaries, other interest & deductions	1,564,999	1,027,898	
Amer. Power & Light Co., interest & discounts	2,959,154	3,005,971	
Balance	\$19,919,217	\$17,948,347	
Divs. to public(excl. of Amer. Pow. & Lt. Co. com.):			
Subsidiaries, preferred	\$4,937,571	\$4,191,114	
Subsidiaries, common	177,083	140,012	
American Power & Light Co., preferred	2,353,117	1,429,987	
Balance	\$12,451,446	\$12,187,234	
Approp. for renewal and replacement reserve	3,633,789	3,377,079	

Combined undistributed income applicable to

Amer. Power & Light Co. common stock      \$8,817,657      \$8,810,155  
 Shares outstanding end of each year      1,922,937      1,797,893  
 Earnings per share      \$4.50      \$4.90

\* Includes miscellaneous interest revenue of subsidiaries, and revenue of American Power & Light Co., consisting of interest, profit from sale of securities and small miscellaneous items.

**Comparative Consolidated Balance Sheet.**

May 31 '28. Dec. 31 '27.	May 31 '28. Dec. 31 '27.
<b>Assets—</b>	<b>Liabilities—</b>
a Plants      \$611,260,124	d Capital stock, held by public 281,037,380 206,525,681
b Invest. (secur.) 14,919,762	Subscr. to pref. stocks of subs. 232,704 19,432
Cash      12,626,640	Deb. bonds (co.) 45,810,500 45,810,500
Notes & loans rec. 493,375	Subsidiaries 27,400,000 13,500,000
Accounts rec. 14,894,101	Mtge. bds. subs. 238,029,100 189,289,100
(at cost) 9,253,740	Contractual lab. 2,136,799 894,725
Prepaid acts. 1,098,611	Divs. declared 1,239,914 986,031
Reacq. pref. stk. held for resale (subsidiary) 137,570	Notes and loans payable 228,728 14,118,333
	Accts. payable 5,124,459 3,995,047
	Consumers dep. 3,441,695 3,341,206
c Unamort. discr. & expense 18,971,943	Accrued acts. 12,080,276 9,602,429
	Paving assess. 6,946 5,324
Deferred debitis 1,981,322	Deferred credits. 512,030 33,331
	Bonds of subs. called for red. 24,784
	Matured int. on funded debt 348,746 51,446
	Reserves 25,981,914 16,242,636
	Other reserves 5,675,068 4,892,726
Tot. (each side) 687,355,624	e Surplus 38,044,576 27,801,002

a This figure is fixed as to original items of property at valuations determined, upon organization of the various companies, by the respective boards of directors, after full consideration, and as to additions subsequently made at actual cost thereof, less the value of any items of property no longer forming a part of plant account. The plant accounts so established have never been changed by reappraisal.

b Investments includes pref. stocks and other securities of subsidiary and non-subsidiary companies, and undeveloped water power sites and other properties, all carried at cost or less. c Discount and expense amortized monthly over lives of issues. d Securities outstanding:

American Power & Light Co. (no par value): *May 31 1928. Dec. 31 1927.*

Pref. \$6 cumul. (liquid. value \$100 per sh.) 788,241 shs. 238,513 shs.

Pref. \$5 series A (liquid. value \$100 per sh.) 897,706 shs.

Common 1,921,811 shs. 1,871,091 shs.

Pref. stock scrip, \$6 cumul., equivalent to 272.4 shs.

Common stock scrip, equivalent to 1,126,48 shs. 1,846,48 shs.

Option warrants for com. stk., equiv'l to 8,980 shs. 8,980 shs.

Subsidiaries:

Pref. \$100 par value 592,971 shs. 545,023 shs.

Pref., no par value (liquid. val. \$100 sh.) 196,587 shs. 175,655 shs.

Common 137,748 shs. 86,077 shs.

e Surplus:

Date companies acquired \$11,131,868 \$3,995,195

Surplus, earned 26,912,707 23,805,806

Total surplus \$38,044,576 \$27,801,002

—V. 127, p. 2682.

**American Superpower Corp.—Makes Offer for Minority Stock of Utility Shares Corp.**

**Associated Gas & Electric Co.—Initial Dividend.**

The directors recently declared the initial quarterly dividend on the \$5 dividend series preferred stock of \$1.25 per share, payable Dec. 15 to holders of record Nov. 15.

This dividend was also made payable in class A stock at the rate of 2.72-100 of a share of class A stock for each share of preferred stock held. This is equivalent to permitting holders of the preferred stock to apply their cash dividend to the purchase of class A stock at the price of approximately \$46 per share as compared with the present market price of about \$49 per share. This stock dividend is equivalent to approximately \$5.33 per share per annum.

*Consolidated Statement of Earnings, & Expenses of Properties Since Acquisition.*  
12 Months Ended Sept. 30— 1928. 1927.  
Gross earnings and other income..... \$41,864,773 \$33,767,452  
Operating expenses, maintenances, all taxes, &c..... 23,260,790 17,919,918

Net earnings.....	\$18,603,983	\$15,847,534
Underlying preferred dividends and interest.....	4,242,190	5,864,070
All other interest.....	6,020,501	2,800,684
Prov. for replace., renewals & retirement of fixed capital (depreciation).....	2,304,176	1,725,002
Balance for dividends and surplus.....	\$6,037,116	\$5,457,778

V. 127, p. 2682.

**Atlantic Public Utilities, Inc., Boston.—Dividend.**

The executive committee of the board of directors on Nov. 6 declared a quarterly dividend on the common stock, class A, for Dec. 1, payable in additional common stock class A previously authorized but not issued, at the rate of 1-40th of a share per share of stock held.

Provision has been made, however, to pay at the election of any stockholder this dividend in cash, as heretofore, at the rate of 50 cents per share.

The stockholders taking the stock dividend will receive certificates for full shares only of the common stock class A to which they may become entitled. Scrip for fractional shares will not be delivered, but will be credited to the stockholders' account until a full share has accumulated nor will dividends be payable upon fractional rights.

Stockholders may purchase from or sell to the company, through dealers, scrip to complete full shares. Sawyer, Fiske & Spencer, Inc., of Boston, and F. L. Andrews & Son, Assoc., of Fall River, Mass., are authorized to deal in and will buy and sell such scrip for fractional shares in behalf of the company. Upon receiving and surrendering to the transfer agent of this issue the Atlantic National Bank of Boston, sufficient of the certificates representing fractional shares to aggregate one or more whole shares, the usual certificates of stock for such whole shares will be issued in exchange therefor. Dividends on the common stock class A so issued in exchange shall be cumulative only from the first day of the current dividend period in which said stock shall be issued.

Payment in stock will be made to all stockholders entitled thereto who do not, on or before Nov. 30 1928, request payment in cash. Such requests should be forwarded to the Atlantic National Bank of Boston, 10 Post Office Square, Boston, Mass., as disbursing agent for this issue, within the time limited.—V. 127, p. 2682.

**Avon River Power Co.—May Issue Additional Bonds.**

Preferred stockholders have opposed the company's request before the Nova Scotia Public Utility Board for authority to issue bonds to cover the cost of proposed expansion.—V. 123, p. 81.

**Boston Elevated Ry. Co.—Earnings.**

3 Mos. End. Sept. 30—	1928.	1927.	1926.
Ry. op. rev.....	\$7,603,837	\$7,696,940	\$7,836,886
Ry. oper. exp.....	6,131,245	6,196,743	6,484,814
Net revenue.....	\$1,472,592	\$1,500,196	\$1,352,072
Taxes.....	409,599	436,698	473,394
Oper. income.....	\$1,062,993	\$1,063,498	\$878,677
Non-oper. income.....	24,966	23,142	25,423
Gross income.....	\$1,087,959	\$1,086,640	\$904,100
Deduction.....	2,022,485	1,995,624	1,985,219
Net deficit.....	\$934,526	\$908,983	\$1,081,119

V. 127, p. 820.

**Brooklyn City RR.—Resumes Dividend.**

The directors have declared a quarterly dividend of 10c. per share on the outstanding 1,600,000 shares of capital stock, par \$10, payable Dec. 15 to holders of record on Dec. 1. Quarterly dividends of like amount were paid in December 1926 and in March 1927; none since.—V. 127, p. 1521.

**California Oregon Power Co.—Earnings.**

12 Months. Ended Sept. 30—	1928.	1927.
Gross earnings.....	\$3,204,157	\$2,849,543
Net earnings.....	2,049,866	1,738,323
Other income.....	23,012	5,995

Net earnings, including other income..... \$2,072,878 \$1,744,318

V. 127, p. 2087.

**California Water Service Co.—Earnings.**

Years Ended Sept. 30—	1928.	1927.
Operating revenues.....	\$740,876	\$686,982
Operating expense.....	272,599	228,265
Maintenance.....	36,614	36,586
Taxes (incl. Federal income tax).....	73,565	63,030
Net earnings.....	\$358,097	\$359,101
Other income.....	813	598

Gross corporate income.....	\$358,910	\$359,699
Ann'l int. req. on total funded debt.....	193,000	—

V. 127, p. 2525.

**Central Maine Power Co.—Earnings.**

Period End. Sept. 30— 1928—3 Mos.—1927. 1928—12 Mos. 1927.  
Gross operating revenue \$1,534,754 \$1,478,295 \$6,065,776 \$5,697,197  
Net income after charges taxes int. & prov. for retirement..... 356,749 347,444 1,545,143 1,397,021

V. 127, p. 1804.

**Central States Electric Co., Cedar Rapids, Ia.—Bonds Offered.**

The Minnesota Loan & Trust Co., Minneapolis, recently offered \$200,000 1st mtge. & ref. 5½% gold bonds, Series B, dated March 1 1927; due March 1 1952.

Data from Letter of V.-Pres. John A. Reed, Cedar Rapids, Ia., Oct. 24. Company—Incorporated in Iowa in 1915 as the Iowa Falls Electric Co. Company serves without competition electric light and power, gas and water to communities in 20 counties in north central Iowa and in Martin County, Minn. Approximately 80% of the gross revenues are derived from the sale of electric light and power and the remaining 20% from the sale of gas, steam heat and water.

The company, exclusive of controlled corporations, has over 16,700 customers, of which approximately 13,000 are electric customers. Power is supplied from 5 steam generating plants and a hydro-electric plant at Iowa Falls. The total installed generating capacity of the company's plants is in excess of 8,000 k.w. Company's distribution system comprises more than 500 miles of transmission lines. In addition current is purchased at certain points under favorable contracts from other companies. Gas plants are owned and operated at Iowa Falls, Knoxville, Oelwein, and Fairmont, Minn. Water service is supplied in La Porte and steam heat is supplied in Iowa Falls and Britt.

**Capitalization—**

1st mtge. & ref. 6% gold bonds, Series A.....	\$1,637,900	
1st mtge. & ref. 5½% gold bonds, Series B.....	a	b { \$588,600
Underlying div. bonds (closed mortgage).....		572,900
Serial gold notes.....		168,250
Preferred stock 7% cumulative.....	\$2,500,000	{ 1,621,000
Preferred stock 6% cumulative.....		48,300
Common stock.....	1,200,000	878,683
Common stock Class A.....	800,000	198,030

a Issuance of additional bonds restricted by provisions of the mortgage.

b \$246,400 additional bonds held by company in treasury.

**Purpose.**—Proceeds from the sale of these bonds will be used to reimburse the company in part for improvements heretofore made, including additions to power plants and the construction of more than 150 miles of high tension transmission lines and for other corporate purposes.

**Security.**—The first mortgage and refunding bonds are issued under a joint mortgage of the Central States Electric Co. and the Iowa Electric Service Corp. and are secured by a first mortgage lien on a substantial part of the property and by a direct mortgage on all other property of these companies now owned or hereafter acquired, subject to a closed mortgage of \$572,900 and to liens subject to which additional properties may hereafter be acquired.

**Earnings.**—Earnings of company as reported from official sources for the 12 months ended Aug. 31 1928, were as follows:

Gross earnings.....	\$926,804
Operating expenses (including maintenance and taxes).....	582,256

Net earnings.....	344,548
Interest on mortgage bonds, outstanding with public.....	\$164,967

Balance.....	\$179,581
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—V. 127, p. 1805.

**Cleveland Elec. Illuminating Co.—Bal. Sheet Sept. 30.—**

	1928.	1927.		1928.	1927.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
Property & Plant	93,505,892	90,020,516	Preferred stock	16,081,700	16,081,700
general acct.....			Common stock	16,629,800	16,629,800
Cap. expend's.....	7,795,682	2,008,688	Funded debt	45,000,000	45,000,000
Sundry invest.....	510,500	564,800	Acts. payaole	200,793	389,612
Cash.....	7,405,592	11,860,990	Sundry current		
Notes & bills rec'd.....	190,080	371,765	Liabilities.....	1,402,849	1,287,503
Accts. receivable.....	1,889,134	1,725,059	Interest accrued	2,849,771	2,923,765
Materials & suppli.....	2,426,964	2,729,117	Dividends accr'd	360,340	350,885
Prepaid accounts.....	666,152	657,712	Reserves.....	656,970	656,971
Open accounts.....	1,511,217	292,757	Bond & note dis.	15,169,447	13,755,160
Bond & note dis.....	1,288,254	1,379,012	Surplus.....	19,842,662	15,547,509
Special funds.....	1,004,866	1,012,487			
Total.....	118,194,334	112,622,903	Total.....	118,194,335	112,622,903

Comparative income account for the 12 months ended Sept. 30 was published in V. 127, p. 2683.

**Colonial Utilities Corp.—Definitive Bonds Ready.**

Definitive 1st lien 5½% gold bonds are now ready for exchange for the temporary certificates either at the office of Glidden, Morris & Co., 5 Nassau St., or at the Guaranty Trust Co., 140 Broadway, N. Y. City. (See offering in V. 127, p. 1102.)—V. 127, p. 1805.

**Columbia Gas & Electric Corp.—Debenture Bonds Offered.**

A banking group headed by Guaranty Co. of New York has sold privately at 101 and int. \$5,000,000 25-year 5% gold debenture bonds due May 1 1952.

**History and Business.**—Corporation is engaged, through subsidiaries and leased companies, in the production, transmission and distribution of natural and mixed gas and the production, transmission and distribution of electricity. Operations also include a street railway and other related minor public utility services and some production of gasoline and oil.

For the 12 months ended Sept. 30 1928, the Columbia System sold: 866,925,391 k. w. h. of electricity; 138,654,945,000 cu. ft. of natural and mixed natural and manufactured gas.

The public utility operations supply more than 1,000 communities in Ohio, Pennsylvania, West Virginia, Kentucky and Indiana. The System has more than 1,289,200 gas and electric customers directly connected and serves a population estimated at over 5,000,000.

**Purpose of Issue.**—Proceeds of these bonds are to be used for general corporate purposes.

**Capitalization.**—In hands of public as of September 30 1928 (giving effect to this issue.)

Funded debt of subsidiary companies.....	\$53,026,400
25-year 5% gold debenture bonds (including this issue).....	50,000,000
Preferred and minority common stocks of subsidiaries, including surplus applicable thereto.....	47,086,224

Preferred stock, 6% Series A.....	94,716,400
Common stock (no par).....	3,372,677 shs.

The total funded debt of leased companies in the hands of the public not included in the foregoing table is \$3,943,000, and the aggregate amount of stocks of leased companies on which dividends are paid as lease rentals is \$11,415,400.

**Listing.**—Application will be made to list these additional Bonds on the New York Stock Exchange.

**Earnings for Periods Ended Sept. 30.**

(Incl. Sub. Cos. Controlled by Over 99% Common Stock Ownership or Lease.)

1928—3 Mos.—1927.	1928—9 Mos.—1927.
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Gross earnings.....	\$20,356,916	\$18,026,372	\$78,111,997	\$70,512,767
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Operating expenses.....	11,906,685	10,914,746	37,906,978	36,155,092
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Res. for renewals & replace. & depletion.....	1,908,118	1,763,491	7,030,262	6,665,226
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Taxes.....	1,669,901	1,718,755	7,022,877	6,575,056
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Net operating earnings.....	\$4,872,211	\$3,629,380	\$26,151,879	\$21,117,392
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Other income.....	139,502	222,849	612,185	714,850
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Total net earnings.....	\$5,011,713	\$3,852,230	\$26,764,065	\$21,832,243
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Lease rentals.....	262,057	1,139,590	1,538,071	3,366,181
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Interest charges of subs.....	645,357	308,982	1,524,867	1,470,025
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Pref. dividends of subs.....	606,631	266,622	1,548,449	875,516
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Int. charges of Columbia Gas & Electric Corp.....	606,963	528,114	1,984,869	1,148,408
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Net income.....	\$2,890,705	\$1,608,922	\$20,167,808	\$14,972,112
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Earnings 12 Months Ended Sept. 30— 1928. 1927.

Gross earnings.....			\$103,922,079	\$96,746,522
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Operating expenses.....			50,616,816	48,520,714
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Res. for renewals & replace. & depletion.....			9,163,091</
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**Commonwealth Power Corp.—Electric and Gas Sales.**—Sales of Commonwealth Power Corp. subsidiaries for October amounted to 156,837,778 k.w.h. of electricity and 672,383,200 cubic feet of gas, as compared with 136,802,010 k.w.h. and 573,799,800 cubic feet in October last year, increases of 14.65% and 17.18% respectively.

For the 10 months ended Oct. 31 1928, electric sales were 1,496,641,784 k.w.h. and gas sales 6,196,271,500 cubic feet as compared with 1,299,548,633 k.w.h. and 5,451,197,000 cubic feet for the first 10 months of 1927, gains of 15.17% and 13.67% respectively.—V. 127, p. 2227.

**Consolidated Gas Utilities Co.—55c. Class A Dividend.**—The directors have declared a quarterly dividend of 55 cents per share on the class A stock, payable Dec. 1 to holders of record Nov. 19. An initial dividend of 33 cents per share (covering the period from July 6 to Sept. 1) was paid on Sept. 1 last.

The company has announced the completion of its new \$5,000,000 165-mile pipe line from the Amarillo Field to Enid, Okla. Construction of this line, built of 14-inch pipe and having a capacity of 38,000,000 cubic feet of gas a day, was carried out by Williams Brothers of Tulsa, Okla., in the short time of 10 weeks.

Completion of the line brings to fruition the plans laid by the Consolidated company when the Mid-West Gas Co., the Larutan company and the Northern Oklahoma Utilities Co. were consolidated last June. The line will make available to all constituent companies of the Consolidated system an assured supply of gas from the Amarillo field.

The Consolidated company is now operating 1,000 miles of main line, 300 miles of lateral lines and 370 miles of distribution lines. There are seven compressor stations having a capacity of over 6,000 h.p. Most of the property is less than two years old and in excellent condition, it is stated.

When the construction of this line was first contemplated it was felt that the completion of the line would enable the company to take on an additional load of 5,755,000 million cubic feet per year. The directors state that 3,500,000 million feet of this are already assured although the line has been operating less than two weeks. (See also V. 127, p. 2087).—V. 127, p. 2683.

**Eastern Massachusetts St. Ry. Co.—Earnings.**—

(As filed with the Massachusetts Department of Public Utilities.)				
Period End.	Sept. 30—	1928—3 Mos.—1927.	1928—9 Mos.—1927.	
Operating revenues	\$2,154,388	\$2,217,144	\$6,788,517	\$7,060,558
Operating expenses	1,637,633	1,803,079	5,072,163	5,512,366
Taxes	87,249	76,166	265,473	258,969
Operating income	\$429,506	\$337,899	\$1,450,881	\$1,289,223
Total non-oper. income	65,440	75,716	177,268	203,559
Gross income	\$494,946	\$413,615	\$1,628,149	\$1,492,782
Interest, etc.	295,426	304,716	885,982	918,674
Net income	\$199,520	\$108,899	\$742,167	\$574,108

—V. 127, p. 1805.

**Eastern Shore Public Service Co. (& Subs.)—Earnings.**—

Period End. Sept. 30— 1928—3 Mos.—1927. 1928—12 Mos.—1927.				
Gross income	\$418,462	\$365,559	\$1,512,578	\$1,333,766
Net income after taxes, int. & retirement prov.	79,003	59,874	251,123	179,066

—V. 127, p. 1102.

**Eastern Utilities Investing Corp.—Increases Dividend.**—

An increase in the fixed dividend rate on the partic. preference stock from \$5.50 to \$6 per share per annum was voted at a meeting of the board of directors. The directors declared the regular quarterly dividend of a \$1.50 per share on this stock, payable Feb. 1 1929 to holders of record Dec. 31 1928.

Earnings of the corporation for the 12 months ended Sept. 30 1928, showed a balance equal to \$7.57 per share on the 175,000 shares of partic. preference stock. The increase in the dividend rate on this stock makes it possible for purchasers of investment certificates of the Associated Gas & Electric Co., who convert their certificates into the 15 shares of stock of Eastern Utilities Investing Corp. to realize over 5.75% on the subscription price of \$99 with "rights" under the recent offer to stockholders which expires Nov. 17.—V. 127, p. 2525.

**East St. Louis & Suburban Co.—Earnings.**—

12 Months Ended Sept. 30— 1928. 1927.				
Operating revenues	\$4,421,134	\$4,467,229	\$4,271,623	
Operating expenses	2,968,634	3,175,092	3,115,414	
Taxes	1,332,450	290,900	246,150	
Net operating revenues	\$1,120,049	\$1,001,237	\$910,059	
Non-operating revenues	258,628	189,927	136,061	
Gross income	\$1,378,678	\$1,191,165	\$1,046,119	
Interest on funded debt	460,718	461,050	460,850	
Amortization of bond discount	6,105	8,219	8,172	
Other interest charges	241,316	199,524	267,879	
Depreciation reserve	272,540	260,669	305,716	
Balance	\$397,999	\$261,703	\$3,501	

—V. 127, p. 821.

**Empire Gas & Fuel Co.—New Subsidiary Formed.**—

A 600-mile pipeline will be built from the Mid-Continent oil fields to Chicago at an estimated cost of \$15,000,000, according to an announcement on Nov. 12 by this company, a subsidiary of the Cities Service Co. and the Texas Corp., which have jointly organized the Texas-Empire Pipeline Co. to build and operate the new line. Each company will own 50% of the stock of the new corporation.

Preliminary engineering work is completed and it is expected that the line, which is to be of 12-inch pipe, will be ready for operation by the middle of 1929. Provisions will be made for enlarging the initial capacity of 10,000,000 barrels yearly when conditions warrant.

The purpose of the new line is to serve the oil refinery of the Texas Oil Corp. at Lockport, Ill., and a refinery to be built in 1929 near Chicago by the Empire Gas & Fuel Co. The crude oil to be transported through the line will come largely from the Mid-Continent area where both the Texas Co. and the Empire Gas & Fuel Co. own and operate large oil gathering and transportation systems and where both companies are among the most important producers of oil.

With the line starting in the heart of the Mid-Continent area and reaching into the Chicago district, it will not only serve the Empire and the Texas companies with crude oil requirements, but also will be in a position to connect with various pipeline systems which reach to the Atlantic Seaboard, thus enabling the new line to participate as a common carrier in the general cross-country oil transportation business.

Several months ago each company announced its intention to construct an oil line traversing the same territory. Realizing the economic advantage of a jointly owned and operated line, the present arrangement resulted.—V. 127, p. 821.

**Engineers Public Service Co., Inc.—Pref. Stock Increased—Deposit of Puget Sound Co. Stock.**—

The stockholders on Oct. 25, increased the authorized pref. stock from 400,000 shares to 700,000 shares, no par value.

The date for depositing Puget Sound common stock in order to effect its exchange for Engineers Public Service Co. stock, in connection with the acquisition of control of the former company by the latter, was extended on Nov. 15 from Nov. 16 to Nov. 19 and the Engineers directors authorized the issue of 246,662 shares of common and 98,665 shares of \$5.50 div. pref. warrants, to be issued in exchange for Puget Sound stock.

The directors also voted to purchase from the Puget Sound Co. \$7,500,000 of junior pref., in accordance with the plan announced Oct. 5. Over 75% of the Puget Sound common is now deposited or owned by Engineers and it is expected that the Engineers stock issuable in exchange will be ready for delivery about Dec. 1. (See also V. 127, p. 1946, 2228.)

The Engineers Public Service Co. group, which comprises seven property units serving widely separated sections of the country, reports an output of 75,493,170 k.w.h. for Oct. 1928, against 64,847,602 for Oct. 1927, or an increase of over 16%. The largest gains were made by the Texas and Louisiana properties.—V. 127, p. 2526.

**Federal Power & Light Co.—Extra Dividends.**—

The directors have declared an extra dividend of 50 cents per share and a special extra dividend of \$1 per share, both payable Nov. 15 to holders of record Oct. 31.—V. 119, p. 2528.

**Florida Power Corp.—Buys Municipal System.**—

The power plant and distribution system in Trenton, Fla., has been purchased by this corporation, one of the National Electric Power group. Plans are under way for the construction of transmission lines to connect the town with the company's system.

Extension of the corporation's lines will also include the town of Chiefland, Fla. Both communities will enjoy substantial rate reductions immediately.—V. 124, p. 3351.

**Georgia Power & Light Co.—Stock Offered.**—E. H. Rollins & Sons, Howe Snow & Co., Inc., and Utility Securities Co. are offering at \$95.50 per share flat, to yield 6.28%, 9,000 shares cumulative preferred stock \$6 series (no par value).

Fully paid and non-assessable. Pref. as to assets on liquidation at \$100 per share and div., and as to cumulative div. of \$6 per annum. Dividends payable Q-F. Red. all or part on any div. date upon 30 days' notice at \$105 per share plus div. Dividends free from present normal Federal income tax. Transfer Agent, Middle West Stock Transfer Co., Chicago.; Registrar, National Bank of the Republic of Chicago.

**Issuance.**—Authorized by the Georgia Public Service Commission.

**Data from Letter of Harry Reid, President of the Company.**

Incorp. in Georgia. Owns and operates public utility properties supplying electric light and power to a centralized group of 39 communities, with a total population of over 70,000, situated in the progressive agricultural and industrial section of Southern Georgia, and including the Cities of Waycross, Valdosta and Bainbridge. Company recently acquired the properties of Valdosta Lighting Co., Ware County Light & Power Co. and Waycross Ice & Cold Storage Co.

**Purpose.**—Proceeds from the sale of these 9,000 shares of cumulative preferred stock \$6 series, and from the sale of first mortgage bonds to be presently issued, will be used to provide funds to retire the present outstanding funded debt and to reimburse the company in part for expenditures in connection with improvements and betterments and for other corporate purposes.

**Earnings For the 12 Months Ended Sept. 30, 1928.**

Gross earnings including other income	\$1,029,989
Operating expenses, including maintenance and local taxes	750,477
Net earnings	\$279,512
Annual interest requirements on first mortgage gold bonds	135,000

Balance applicable to deprec., amort., dividends, etc.

Annual dividend on 9,000 cumulative preferred stock \$6 Series (this issue)

54,000

Balance applicable to depreciation, amortization, dividends, etc., as shown above, is over 2,67 times annual dividend requirements of this issue.—V. 127, p. 2526.

**Green Mountain Power Corp.—Earnings.**—

**Year Ended Sept. 30— 1928. 1927.**

Gross revenues	\$1,840,638	\$1,756,133
Operating expenses, maint. & taxes other than Fed.	670,935	751,172

Gross income

—V. 127, p. 2683.

**Holyoke Street Railway Co.—Earnings.**—

(As reported to the Massachusetts Department of Public Utilities)

3 Mos. End. Sept. 30—	1928.	1927.
Operating revenues	\$168,338	\$185,556
Net operating revenue	24,642	30,875
Taxes	3,921	4,097
Operating income	\$20,721	\$26,778
Non-oper. income	17,066	5,570
Gross income	\$37,787	\$32,348
Interest, rents, etc.	20,931	20,546
Net income	\$16,856	\$11,802

—V. 127, p. 821.

**Indiana Service Corp.—To Issue Additional Stock.**—

The corporation has filed with the Indiana P. S. Commission a petition asking for authority to issue and sell 85,000 shares of its common stock without par value to yield \$850,000. The proceeds are to be used for capital expenditures already made or planned in the company's interurban and local electric railway and electric light and power service facilities.

The company during the year has made extensive improvements in its railway properties and has built several electric transmission lines and made other improvements in its facilities.

This corporation is one of the subsidiaries of the Midland Utilities Co.—V. 126, p. 3589.

**Jersey Central Power & Light Co. (& Subs.)—Earnings.**—

**Period End. Sept. 30— 1928—3 Mos.—1927. 1928—12 Mos.—1927.**

Gross operating revenues	\$2,219,931	\$2,069,142	\$7,463,426	\$6,956,976
Net income after taxes, int. & retire. prov.	524,027	469,985	1,443,586	1,264,771
—V. 127, p. 1525.				

**Lake Superior District Power Co.—Earnings.**—

**Period End. Sept. 30— 1928—3 Mos.—1927. 1928—12 Mos.—1927.**

Gross operating revenue	\$459,608	\$408,440	\$1,814,919	\$1,709,673
Net income after taxes, interest & retire. prov.	126,118	86,343	540,289	475,187
—V. 127, p. 1807.		</		

**Michigan Public Service Co.—Earnings.**

Period End. Sept. 30—	1928—3 Mos.—1927.	1928—12 Mos.—1927.
Gross operating revenue	\$254,032	\$194,746
Net income after taxes,		
interest & retr. prov.	72,968	62,017
—V. 127, p. 1837.		

**Milwaukee Electric Railway & Light Co.—Earnings.**

12 Months Ending Sept. 30—	1928.	1927.	1926.
Operating revenues	\$28,596,555	\$26,913,445	\$25,587,850
Operating expenses	16,288,204	16,046,470	15,280,097
Taxes	2,829,001	2,456,063	2,253,483
Net operating revenues	\$9,470,350	\$8,410,911	\$8,354,281
Non-operating revenues	256,248	369,349	375,687
Gross income	\$9,735,599	\$8,780,260	\$8,721,919
Interest on funded debt	2,195.5 9	2,048,866	2,237,199
Amortization of bond discount	173,918	171,569	166,262
Other interest charges (net)	Cr. 47,762	99,745	8,547
Depreciation reserve	2,846,674	2,565,232	2,471,432
Balance	\$4,567,229	\$3,894,848	\$3,846,528
Preferred dividends	1,281,358	1,068,352	980,872
Bal. for com. divs. & surp.	\$3,285,870	\$2,826,495	\$2,865,656

Condensed Balance Sheet Sept. 30.		
1928.	1927.	
<b>Assets</b>		
Prop'ty & plant, general acc'ts	101,196,194	91,098,572
Capital expend.	4,072,314	4,527,883
Sundry invest'mts	41,561	1,016,329
Res., sinking & special fund	797,531	578,057
Cash	1,354,993	739,357
Notes & bills rec	26,383	7,934
Accts. receivable	1,790,675	1,835,274
Mat'l's & suppl.	2,257,739	2,680,065
Inter-co. accts.	3,869,687	3,885,138
Prepaid accounts	41,518	35,250
Open accounts	984,529	1,851,959
Bond & note disc	4,353,584	3,843,279
Reacquired secs.	8,499,838	-----
Total	129,286,546	112,099,098
—V. 127, p. 822.		
<b>Liabilities</b>		
Preferred stock	29,162,700	19,134,210
Pref. stk. install.	143,708	-----
Common stock	21,000,000	19,000,000
Funded debt	45,518,500	41,281,500
Notes & bills pay	32,500	289,000
Accts. payable	762,989	777,428
Sund. curr. liabil	893,038	838,417
Inter-co. accts	1,016,531	4,332,829
Taxes accrued	2,685,013	2,498,284
Interest accrued	804,101	699,192
Divs. accrued	128,013	121,963
Sund. acc't. liabil	21,545	18,043
Open accounts	1,070,621	301,164
Reserves	20,374,697	18,380,429
Surplus	5,672,591	4,426,639
Total	129,286,546	112,099,098

**Mississippi Power Co.—Earnings.**

12 Months Ended Sept. 30—	1928.	1927.
Gross operating revenue	\$2,919,407	\$2,407,494
Net inc. after taxes & int., but before res. & retire.	577,992	427,059
—V. 126, p. 3755.		

**Mississippi River Power Co. (& Subs.)—Earnings.**

12 Months Ended Sept. 30—	1928.	1927.	1926.
Operating revenues	\$3,791,694	\$3,665,289	\$3,456,358
Operating expenses	304,032	290,148	391,888
Taxes	350,873	360,732	356,658
Net operating revenues	\$3,136,788	\$3,014,409	\$2,707,812
Non-operating revenues	156,782	86,058	51,100
Gross income	\$3,293,570	\$3,100,467	\$2,758,912
Interest on funded debt	1,033,326	1,057,834	1,089,469
Amortization of bond discount	21,755	35,071	32,817
Other interest charges	68,000	53,398	10,914
Approp. for depreciation reserves	260,000	260,000	260,000
Balance	\$1,909,546	\$1,694,164	\$1,365,711
Preferred dividends	494,068	494,069	494,069
Bal. for common divs. & surplus	\$1,415,477	\$1,200,095	\$871,643

Condensed Balance Sheet Sept. 30.		
1928.	1927.	
<b>Assets</b>		
Prop'ty & plant	48,008,056	47,910,718
Capital expend.	5,029	123,773
Sundry invest'mts	10,901	10,901
Cash	114,390	588,642
Notes & bills rec	172,475	175,696
Accts. receivable	168,681	183,454
Material & suppl.	100,947	103,603
Inter co. accounts	3,767,847	2,067,110
Prepaid accounts	12,165	9,339
Bond & note disc	364,391	386,297
Sinking fund	170,058	170,058
Res. special funds	127	-----
Total	52,725,010	51,729,592
—V. 127, p. 822.		
<b>Liabilities</b>		
Preferred stock	8,244,475	8,234,475
Common stock	16,000,000	16,000,000
Funded debt	20,523,500	20,832,000
Accounts payable	18,957	17,728
Sund. curr. liabil	1,500	573
Inter-co. accounts	348,225	189,595
Taxes accrued	446,856	377,104
Interest accrued	281,419	285,608
Sund. accr. liabil	33,562	59,855
Reserves	2,634,857	2,416,472
Surplus	4,201,660	3,266,182
Total	52,725,010	51,729,592

**Mountain States Power Co.—Earnings.**

12 Mos. Ended Sept. 30—	1928.	1927.
Gross earnings	\$2,880,329	\$2,715,979
Net earnings	1,083,408	1,067,997
Other income	96,702	175,671

Net earnings, including other income

Note.—Tacoma and Puget Sound divisions sold Dec. 31 1927. Net earnings of Tacoma and Puget Sound divisions for the full year ended Sept. 30 1927, and for three months ended Dec. 31 1927, are included in other income.—V. 127, p. 2365.

**Municipal Service Co. (& Subs.)—Earnings.**

Period End. Sept. 30—	1928—3 Mos.—1927.	1928—12 Mos.—1927.
Gross operating income	\$2,356,005	\$2,349,306
Net income after all taxes		
but before deprec.	791,635	739,990

—V. 127, p. 1103.

**National Electric Power Corp.—Earnings.**

Period End. Sept. 30—	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Gross operating revenues	\$7,029,225	\$6,267,496
Net inc. after taxes but before depreciation	3,210,550	2,872,647

—V. 127, p. 1253.

**National Public Service Corp. (& Subs.)—Earnings.**

Period End. Sept. 30—	1928—3 Mos.—1927.	1928—12 Mos.—1927.
Gross operating revenues	\$7,670,987	\$7,369,092
Net after all taxes but before depreciation	3,171,498	2,896,652

—V. 127, p. 1103.

**New England Power Association (& Subs.)—Earnings.**

Earnings 12 Month Ended Sept. 30 1928.	\$30,670,395
Operating expenses, incl. maintenance & taxes	16,190,931
Interest, amort. & minority int. in earnings of sub. cos.	4,933,373

Balance avail. for deprec., divs. & surplus reserves

—V. 127, p. 2526.

**New Orleans Public Service Inc.—Bonds Offered.**

Dillon, Read & Co., Brown Brothers & Co. and Old Colony Corp. are offering an additional issue of \$5,000,000 1st & ref. mtge. 5% gold bonds, ser. B at 97 1/4 and int. to yield 5.17%.

Dated June 1 1925; due June 1 1955. Issue and outstanding \$12,000,000 series A and \$18,000,000 series B, incl. the \$5,000,000 series B bonds presently to be issued.

**Data from Letter of A. B. Paterson, Vice-President of the Company.**

Company.—Supplies electric power and light, natural gas and street railway service in the City of New Orleans, La. Properties directly owned and operated include all plants now generating electric energy for commercial power and light, the entire gas manufacturing properties (now maintained for standby purposes) and all gas distributing properties in the city, and a substantial mileage of electric street railways. The company purchases all of its natural gas requirements under a satisfactory contract.

In 1922 a settlement was effected with the City of New Orleans under the terms of which the sum of \$44,700,000 was agreed upon as the value of the properties in the system as of Dec. 31 1920, for the purposes of the settlement, to be increased by future investments in the property. The settlement ordinance provided for the allowance of such rates for the company's various public services as would produce a 7 1/2% return on the rate base as determined from time to time, after operating expenses, taxes and reserve for renewals and replacements. The rate base as at Sept. 30 1928, was in excess of \$79,800,000, upon which the present allowed return, before deducting appropriations for renewal and replacement reserve at the current rate of \$1,866,000 per annum, is about \$7,851,000, which compares with actual net revenues of \$7,082,600 for the 12 months ended Sept. 30

<b>Northern States Power Co.—Earnings.</b>		1928.	1927.
12 Mos. Ended Sept. 30—		\$31,066,097	\$29,373,911
Gross earnings		15,785,787	15,042,238
Net earnings		413,778	82,064
Other income			
Net earnings, including other income		\$16,199,565	\$15,124,302
Note.—Includes all properties now in the system for full periods.—V. 127, p. 2089.			

**Northern Texas Utilities Co.—Earnings.**  
The company reports for the 12 months ended Sept. 30 1928 gross income of \$1,272,784. Operating income is shown as \$1,015,892 after deducting operating expenses amounting to \$256,892. This is equivalent to more than seven times interest charges upon the first lien gold notes outstanding as of that date. These earnings do not reflect the sales of gas of either branch lines now completed running to Olney, nor the line of the Stamford & Western Gas Co. which, under contract, will buy its gas exclusively from the Northern Texas Utilities. As both these lines are now in full operation, the gross and net revenues of the Northern Texas Utilities Co. should show very substantial increase for the coming year.—V. 124, p. 2908.

<b>Ohio Electric Power Co.—Earnings.</b>		1928—3 Mos.	1927—12 Mos.
Period End. Sept. 30—		1928	1927
Gross operating income	\$236,727	\$215,696	\$1,042,370
Net inc. after taxes, int. & retire. prov.	21,088	29,304	165,841
—V. 127, p. 1253.			128,358

<b>Oklahoma Gas &amp; Electric Co.—Earnings.</b>		1928.	1927.
12 Mos. Ended Sept. 30—		1928	1927
Gross earnings	\$12,116,682	\$9,770,223	
Net earnings	5,573,077	4,501,289	
Other income	646,533	944,985	
Net earnings, including other income	\$6,219,610	\$5,446,274	
Note.—Gas properties sold Nov. 30 1927. Gas department net earnings for the full year ended Sept. 30 1927, and for two months ended Nov. 30 1927, are included in other income.—V. 127, p. 2090.			

<b>Oregon-Washington Water Service Co.—Earnings.</b>		1928.	1927.
Years End. Sept. 30—		1928	1927
Operating revenues	\$569,077	\$542,199	
Operation expense	209,111	188,277	
Maintenance	29,201	31,222	
Taxes (excl. Federal income tax)	66,741	59,998	
Net earnings	\$264,024	\$262,702	
Other income	2,736	2,713	
Gross corporate income	\$266,759	\$265,415	
Ann. int. req. on total funded debt	134,830	-----	
—V. 127, p. 2090.			

<b>Pacific Gas &amp; Electric Co.—Listing.</b>		The Los Angeles Stock Exchanges have authorized the listing of 4,000 additional shares of common stock, par \$25, increasing the amount listed to 2,859,108 shares out of an authorized issue of 8,000,000 shares of which 2,840,475 shares are outstanding. The San Francisco Stock Exchange also authorized the listing of 4,000 additional common shares. V. 127, p. 1253.	
<b>Pacific Lighting Corp. (&amp; Subs.)—Earnings.</b>			
Consolidated Income Account 12 Months Ended Sept. 30 1928.			
Gross revenue	\$29,534,524		
Operating expenses	13,167,725		
Taxes	2,888,490		
Net income	\$13,478,309		
Bond interest	3,252,067		
Depreciation	3,808,043		
Amortization of bond discount & expenses	349,823		
Net profit	\$6,068,376		
Dividends on pref. stocks of subsidiary companies	1,316,536		
Dividends on pref. stock of Pacific Lighting Corp.	597,977		
Cash dividends on common stock of Pacific Lighting Corp.	2,946,764		
Remainder to surplus	\$1,207,098		
—V. 127, p. 2684.			

<b>Penn Central Light &amp; Power Co. (&amp; Subs.)—Earnings.</b>		1928—3 Mos.	1927—12 Mos.
Period End. Sept. 30—		1928	1927
Gross operating revenue	\$1,185,105	\$1,111,078	\$4,959,298
Net income after taxes, int. & retirement prov.	323,950	241,241	1,318,773
—V. 127, p. 1253.		1,076,732	

<b>Philadelphia Company—Earnings.</b>		1928.	1927.
12 Mos. Ended Sept. 30—		1928	1927
Gross earnings	\$61,327,591	\$61,758,599	
Net earnings	27,195,391	26,574,748	
Other income	1,600,971	1,148,232	
Net earnings, including other income	\$28,796,362	\$27,722,980	
—V. 127, p. 2090.			

**Philadelphia Electric Co.—Exchange Offer Renewed.**  
See United Gas Improvement Co. below.—V. 127, p. 2528.

<b>Pittsburgh Suburban Water Service Co.—Earnings.</b>		1928.	1927.
Years Ended Sept. 30—		1928	1927
Operating revenues	\$305,313	\$294,615	
Operation expense	111,017	125,757	
Maintenance	28,728	19,352	
Taxes (excluding Federal income tax)	4,659	5,120	
Net earnings	\$160,909	\$144,386	
Other income	758	3,254	
Gross corporate income	\$161,666	\$147,639	
Annual int. requirement on total funded debt	85,000		
—V. 127, p. 2090.			

**Public Service Corp. of New Jersey.—Sale of Stock, &c.**  
The corporation sold a total of 50,752 shares of \$5 cum. pref. stock, having a par value of \$5,075,200, during the latest popular ownership campaign which ended on Nov. 1, according to figures just made public. The stock was sold to a total of 14,674 individual subscribers. The company originally planned to sell 50,000 shares so that total subscriptions were in excess of the amount originally fixed.

The electric generating loan of operating subsidiaries of this corporation established a new peak between 3 and 5.10 p.m. on Nov. 8, according to records compiled by the corporation. During that period a peak load of 389,000 kilowatts was reached compared with a previous peak of 372,500 kilowatts established on Nov. 28 1927.—V. 127, p. 1676.

<b>Public Service Co. of Northern Illinois—Earnings.</b>		1928—3 Mos.	1927—12 Mos.
Period End. Sept. 30—		1928	1927
Gross income	\$6,828,853	\$6,070,934	\$28,576,120
Net income after taxes, interest & deprec'n	1,020,241	939,928	5,913,045
—V. 127, p. 2527.		4,879,021	

**Public Utilities Securities Corp.—Registrar and Transfer Agent.**

The Chase National Bank has been appointed registrar for 40,000 shares of \$6.50 cumul. partic. pref. stock, no par value, and the National City Bank of New York has been appointed transfer agent.

**Puget Sound Power & Light Co.—Time for Deposit of Stock Extended.**

See Engineers Public Service Co., Inc., above.—V. 127, p. 2229.

#### **Public Service Co. of New Hampshire.—Stock Sold.**

It is announced that the entire issue of \$5 cumul. no par pref. stock, recently offered, has been oversubscribed. See also V. 127, p. 2090.

**Period End Sept. 30—** 1928—3 Mos. 1927. 1928—9 Mos. 1927.

**Gross oper. revenues** \$964,803 \$876,631 \$2,923,326 \$2,645,882

**Oper. expenses & taxes** 488,118 458,999 1,444,941 1,386,609

**Net operating revenue** \$476,686 \$417,632 \$1,478,385 \$1,259,273

**Non-oper. revenue (net)** 36,614 21,617 81,093 65,899

**Gross income** \$513,299 \$439,249 \$1,559,478 \$1,325,173

**Interest charges** 151,696 128,283 453,274 344,107

**Depreciation** 84,695 77,084 257,469 230,239

**Balance** \$276,909 \$233,882 \$848,735 \$750,828

**Pref. div. requirements** 83,351 68,213 239,505 199,535

**Bal. avail. for com.stk.** \$193,558 \$165,669 \$609,230 \$551,292

**Earnings for 12 Months Ended Sept. 30.** 1928. 1927.

**Gross operating revenues** ----- \$3,895,311 \$3,580,737

**Operating expenses and taxes** ----- 1,884,854 1,931,931

**Net operating revenue** ----- \$2,010,456 \$1,648,806

**Non-operating revenue (net)** ----- 123,781 142,989

**Gross income** ----- \$2,134,237 \$1,791,796

**Interest charges** ----- 586,571 467,528

**Depreciation** ----- 339,923 303,606

**Balance** ----- \$1,207,744 \$1,020,562

**Preferred dividend requirement** ----- 314,912 241,124

**Balance available for com. in t.** ----- \$892,832 \$779,437

**Balance Sheet Sept. 30.** 1928. 1927.

Assets	1928.	1927.	Liabilities	1928.	1927.
Property, plant & equipment	\$21,199,985	\$16,847,542	Cap. stock, com.	4,074,462	4,074,462
Invest. in subs. cos.	2,179,256	2,282,287	Cap. stock, pref.	5,628,000	4,820,600
Sinking fund	541,427	470,243	Bds. 7s, M.T.L.&P.	914,000</	

<b>Scranton Spring Brook Water Service Co.—Earnings.</b>	
Years Ended Sept. 30—	1928. 1927.
Operating revenues	\$4,207,487 \$4,134,615
Operation expense	1,137,274 1,158,599
Maintenance	381,660 378,976
Taxes (excluding Federal income tax)	112,709 118,348
Net earnings	\$2,575,843 \$2,478,692
Other income	12,285 25,590
Gross corporate income	\$2,588,128 \$2,504,282
Annual int. requirement on total funded debt	1,609,000
—V. 127, p. 2090.	

**Southern Kansas Gas Co.—Liquidating Dividend.**—The directors have declared an initial partial liquidating dividend of \$1 per share on the common stock, no par value, payable Nov. 12 to holders of record Nov. 1 and has called for redemption the outstanding preferred stock at \$110 a share. All the properties in Kansas and Oklahoma of this company were recently sold to the Oklahoma Natural Gas Corp.—V. 126, p. 1662.

**Southwestern Light & Power Co.—New Officer.**—Fed D. Shaffer, former safety director, has been elected Vice-President.—V. 127, p. 2529.

<b>Springfield Street Railway—Earnings.</b>	
[As reported to the Massachusetts Dept. of Public Utilities.]	
Period End. Sept. 30—	1928—3 Mos.—1927. 1928—9 Mos.—1927.
Operating revenues	\$631,305 \$643,906 \$2,094,520 \$2,191,059
Net operating revenue	111,796 82,646 437,712 377,905
Oper. inc. after taxes	103,150 70,419 389,109 323,463
Gross inc., incl. "oth. inc."	104,223 72,896 393,047 336,432
Interest, &c.	72,687 58,534 212,132 172,956
Net	\$31,536 \$14,362 \$180,915 \$163,476
—V. 126, p. 2965.	

<b>Standard Gas &amp; Electric Co.—Earnings.</b>	
12 Mos. Ended Sept. 30—	
Gross earnings	\$145,692,548 \$140,230,631
Net earnings	65,942,820 61,832,644
Other income	3,126,247 2,598,857
Net earnings, including other income	\$69,069,067 \$64,431,501
—V. 127, p. 2090	

**Standard Telephone Co.—Bonds Offered.**—West & Co., Pynchon & Co., and Paul C. Dodge & Co., Inc., are offering at 95 and int. to yield over 6%, a new issue of \$4,400,000, 1st lien coll. trust 5½% gold bonds, series "A."

Dated Nov. 1 1928; due Nov. 1 1943. Int. payable (M. & N.) in New York or Chicago without deduction for Federal income tax not exceeding 2%. Red. all or part on 30 days' notice at 105 and int. on or before Nov. 1 1933, this premium of 5% decreasing at the rate of ½ of 1% per annum each succeeding 12 months period ending on and incl. Nov. 1 and at par and int. during last 12 months. Denom. \$1,000 and \$500 c\*. Company will reimburse resident holders of these bonds upon proper and timely application for any property taxes assessed by any State not exceeding five mills per annum, and for the Mass. income tax paid on the interest derived from these bonds not exceeding 6% of such interest per annum. National Bank of the Republic of Chicago, trustee.

**Security.**—The bonds will be the direct obligation of the company and secured by the pledge and deposit with the trustee of all outstanding indebtedness (both funded and current) and stocks of the operating companies, excepting \$287,500 7% cumulative preferred stock, current indebtedness not exceeding current assets, directors' qualifying shares and less than 7% of the common stock of one subsidiary for the purchase or other retirement whereof cash in excess of the appraised value thereof will be deposited with the trustee. No securities may be issued or indebtedness incurred by any subsidiary other than unpledged current indebtedness not exceeding current assets, unless pledged directly or indirectly under the trust indenture.

The present depreciated value of the business and property of the company's system, as appraised by consulting telephone engineers, is over \$7,500,000.

**Debentures Offered.**—The same bankers are offering at 97 and int., to yield over 6.40%, \$1,300,000 10-year 6% conv. gold debentures.

Dated Nov. 1 1928; due Nov. 1 1938. Interest payable M. & N. in New York or Chicago without deduction for Federal income tax not exceeding 2%. Red. all or part on 30 days' notice at 103 and int. on or before Nov. 1 1932, this premium of 3% decreasing at the rate of ½ of 1% per annum each succeeding 12 months' period ending on and incl. Nov. 1, and at par and int. after Nov. 1 1937. Denom. \$1,000 and \$500 c\*. Company will reimburse resident holders of these bonds upon proper and timely application for any property taxes assessed by any State not exceeding 5 mills per annum, and for the Mass. income tax paid on the interest derived from these debentures not exceeding 6% of such interest per annum. National Bank of the Republic of Chicago, trustee.

**Convertibility.**—These debentures will be convertible at any time, at the option of the holder, into \$7 dividend series cumulative preferred stock on the basis of 10 shares of such preferred stock for each \$1,000 of debentures. In the event of redemption of these debentures prior to maturity, such conversion privilege may be exercised up to and including but not after the tenth day prior to the call date.

**Preferred Stock Offered.**—The same bankers are offering 10,000 shares \$7 dividend series cumul. pref. stock (no par value) at \$96 per share and div., to yield over 7 ¼%.

Preferred as to assets \$100 per share (\$110 per share in voluntary liquidation), and as to dividends over the common stock. Dividends are cumulative and are payable Q.-F. Exempt from the present normal Federal income tax. Redeemable at any time on 30 days' notice at \$110 per share and div. In the event of a default in payment of one year preferred dividends, the preferred stock as a class shall be entitled to representation on the board of directors of the company as provided in the certificate of incorporation as amended.

#### Data from Letter of J. G. Wray, Vice-Pres. of the Company.

**Company.**—Incorp. in Delaware. Company, through its operating subsidiaries, will furnish substantially without competition, telephone service to important areas in the States of Illinois, Washington, Idaho, Montana, Texas and Oklahoma. One subsidiary operates in Illinois, another in Texas and Oklahoma and another in Washington, Idaho and Montana. The number of stations directly served aggregates approximately 45,093, comprising about 39,975 owned stations and about 5,118 switched and leased stations. Total population in territory served is approximately 580,000. The lines of the operating companies are inter-connected with lines of Bell and independent companies under conditions whereby patrons of the Standard Telephone Co. system are furnished telephone service throughout the United States and also connections with telephone systems of Canada, Mexico, Cuba and Europe.

**Earnings.**—The consolidated earnings of the constituent properties as certified by independent public accountants, for the 12 months ended Aug. 31 1928, with adjustment for certain non-recurring charges amounting to \$53,609 per annum, were as follows:

Gross earnings \$1,424,210  
Operating expenses, maint. & taxes and prov. for annual divs. on \$287,500 par value of subsidiary pref. stock held by public 806,958

Balance \$617,252  
Annual int. require. on \$4,400,000 1st lien coll. trust 5½% gold bonds, due 1943 (this issue) 242,000

Balance \$375,252  
Annual interest requirements on \$1,300,000 debentures 78,000

Net earnings, as above, after deduction for annual interest on company's funded debt, are equivalent to more than 4.2 times dividend requirements on the \$7 dividend series cumulative preferred stock, before depreciation,

and over 2.2 times such requirements after provision for depreciation as defined in the indenture.

**Purpose of Issue.**—The proceeds of the sale of these bonds, together with the proceeds of the sale of \$1,300,000 10-year convertible 6% gold debentures, and 10,000 shares of \$7 dividend series cumulative preferred stock, will be used to retire the entire existing funded indebtedness of the company and of its subsidiaries, for additions to its properties, and for other corporate purposes.

**Subsidiary Companies.**—The subsidiary companies are as follows:

**Illinois.**—Standard Telephone Co. of Illinois, operates telephone properties aggregating 23,507 stations, comprising 22,130 owned stations, and 1,377 switched stations supplying substantially without competition, local and long distance telephone service to 82 Illinois towns and contiguous rural districts located in 17 important counties of the State. The population served by the company is approximately 165,000. The properties include, in part, 321,777 feet of exchange aerial cable, 186,015 feet of exchange underground cable, 4,399 miles of exchange pole lines, 11,643 miles of exchange wire, 879 miles of toll pole lines, 2,805 miles of toll line wire and 10,300 feet of aerial cable on toll line poles. These properties are located in a fertile and highly developed agricultural section of Illinois, in which are well diversified manufacturing, mercantile and mining activities. The territory is traversed by trunk lines of 10 important railroad systems.

**Texas and Oklahoma.**—Standard Telephone Co. of Texas, operates 35 telephone exchanges with an aggregate of 7,225 connected stations, of which 5,846 are owned stations, and 1,379 are switched stations. Company furnishes without competition local and long distance telephone service to 36 towns and contiguous territory in northwestern Texas and southwestern Oklahoma, serving a population of approximately 115,000. The properties will include approximately 2,775 miles of aerial exchange lines, 74,961 feet of aerial cable, 1,095 miles of toll pole lines, and 1,795 miles of toll line wire.

**Washington, Idaho and Montana Property.**—Interstate Utilities Co. was organized in Idaho in 1914 to conduct a general telephone and telegraph business. It serves without competition parts of northern Idaho, eastern Washington and northwestern Montana, covering a territory estimated to have a population of approximately 300,000. Company owns and operates 32 exchanges, aggregating 14,361 stations, comprising 11,999 owned stations and 2,362 switched and leased stations. The property includes 13,823 miles of wire and cable and 1,497 miles of pole line. Company owns 22 office buildings located in 22 important business centers within the territory which it serves. One of these buildings containing the general business offices of the company is located in the City of Spokane and 21 of the buildings contain 21 of its central offices.

**Capitalization.**—**Authorized. Outstanding.**  
1st lien coll. trust 5½% gold bonds, series "A" \$4,400,000  
10-year convertible 6% gold debenture bonds 1,300,000  
\$7 dividend series cumul. pref. stock (no par) 100,000 sns. 10,000 shs.  
Common stock (no par) 150,000 shs. 100,000 shs.

**A.** Open, but restricted by conservative provisions of trust indenture. In addition to the above there will be outstanding with the public upon completion of this financing \$287,500 7% preferred stock of Interstate Utilities Co.

**Listed.**—The bonds, debentures and preferred stock listed on Chicago Stock Exchange.

**Management and Supervision.**—Company has arranged, under a favorable contract, for the supervision of operations of its controlled companies by the firm of J. G. Wray & Co. of Chicago, telephone engineers.—V. 127, p. 823.

#### Tennessee Electric Power Co.—Extends Transmission Lines.

Contracts have just been let by the company for the construction of four new substations and new transmission lines at an estimated cost of approximately \$1,500,000. This construction work is being carried out by Stevens & Wood, Inc., of Nashville and New York and schedule calls for completion of the work during the summer of 1929.—V. 126, p. 1812.

<b>Twin City Rapid Transit Co.—Earnings.</b>	
Period End. Sept. 30—	
1928—3 Mos.—1927. 1928—9 Mos.—1927.	
Gross earnings	\$2,941,371 \$3,008,838 \$9,817,622 \$9,883,113
Operating expenses	2,382,454 2,400,776 7,487,001 7,412,344
Fixed charges and taxes	576,784 514,397 1,774,817 1,632,711
Net income	loss \$17,867 \$93,663 \$555,804 \$838,058
Earns. per sh. on 220,000 shs. (par \$100) com. stock outstanding	Nil \$0.18 \$1.81 \$3.09
—V. 127, p. 1392.	

<b>Union Electric Light &amp; Power Co. of Illinois.—Earnings.</b>	
12 Months Ended Sept. 30—	
1928. 1927. 1926.	
Operating revenues	\$3,575,321 \$2,833,517 \$2,503,735
Operating expenses	21,656 17,720 12,340
Net operating revenues	\$3,553,665 \$2,815,796 \$2,491,395
Non-operating revenues	1,638 1,390 785
Gross income	\$3,555,303 \$2,817,186 \$2,492,180
Interest on funded debt	815,244 535,714 533,626
Amortization of bond discount	52,294 55,747 33,573
Other interest charges	240,281 118,306 228,086
Depreciation reserve	926,933 731,232 649,116
Balance	\$1,520,546 \$1,376,188 \$1,047,778
Preferred dividends	479,996 478,218 365,790
Balance for com. divs. and surplus	\$1,040,552 \$897,970 \$681,988

<b>Condensed Balance Sheet Sept. 30.</b>	
1928.	1927.
Assets—	
Property & plant	\$33,054,827 24,611,077
Capital expend.	397,714 7,962,484
Accts. receivable	13,050
Inter-co. accounts	5,000
Prepaid accounts	4,875 4,857
Open accounts	242,529 252,134
Bond and note dis- count	827,696 859,593
Total (each side)	\$4,527,640 33,708,195
Liabilities—	
Preferred stock	8,000,000 7,999,100
Common stock	5,000,000 5,000,000
Funded debt	12,750,000 13,250,000
Sund. curr. liabil.	340 915
Inter-co. accounts	3,852,938 4,087,974
Taxes accrued	471,693 400,957
Interest accrued	269,240 152,433
Sund. accr. liabil.	18,942
Reserves	3,025,539 2,118,420
Surplus	1,135,949 698,397

<b>Union Street Ry., New Bedford, Mass.—Earnings.</b>	
Quarter Ended Sept. 30—	
1928. 1927.	
Operating revenues	\$307,553 \$399,348
Operating expenses	284,790 316,230
Taxes	4,007 17,500
Operating income	\$18,756 \$65,618
Non-operating income	261 347
Gross income	\$19,017 \$65,965
Interest, rents, &c.	3,116 3,470
Net income	\$15,901 \$62,495
Dividends declared	— 36,562
—V. 127, p. 411.	

<b>Union Water Service Co.—Earnings.</b>	
Years Ended Sept. 30—	
1928. 1927.	
Operating revenues	\$398,668 \$373,301
Operation expense	

**Union Electric Light & Power Co. (St. Louis).—**

	1928.	1927.	1926.
Operating revenues	\$19,378,270	\$18,348,872	\$17,116,916
Operating expenses	9,545,847	9,494,655	9,613,225
Taxes	2,061,953	2,106,426	1,685,965
Net operating revenues	\$7,770,470	\$6,747,791	\$5,817,727
Non-operating revenues	1,505,430	1,056,367	763,582
Gross income	\$9,275,900	\$7,804,158	\$6,581,308
Interest on funded debt	1,631,686	1,320,512	1,268,450
Amortization of bond discount	96,493	98,434	91,758
Other interest charges	149,995	Cr. 83,516	Cr. 23,056
Depreciation reserve	1,542,509	1,655,375	1,596,906
Balance	\$5,861,216	\$4,813,353	\$3,647,251
Preferred dividends	870,000	869,930	806,483
Bal. for com. divs. and surplus	\$4,991,216	\$3,943,424	\$2,840,768

**Condensed Balance Sheet Sept. 30.**

	1928.	1927.
Assets—	\$	\$
Property & plant	58,883,619	54,266,561
Capital expend.	1,710,530	3,780,221
Sundry investm'ts	15,146,667	15,437,231
Cash	1,346,778	1,268,350
Notes & bills rec.	5,439	3,892
Accts. receivable	1,719,230	1,665,263
Mat'l & supplies	973,029	1,096,478
Inter-co. accounts	14,096,193	11,622,291
Prepaid accounts	177,958	86,934
Open accounts	24,173	—
Sund. curr. assets	800	—
Reacquired secur.	1,100	—
Bond & note disc.	662,432	741,065
Total	94,723,778	89,992,458
Liabilities—	\$	\$
Preferred stock	13,000,000	13,000,000
Common stock	19,500,000	19,500,000
Funded debt	32,714,178	32,661,364
Accounts payable	475,001	470,542
Sundry current lia-	587,243	517,811
bilities	—	—
Inter-co. accounts	4,261,909	3,017,812
Taxes accrued	1,694,253	1,622,859
Interest accrued	421,792	431,383
Sundry accrued lia-	7,444	41,935
bilities	—	—
Reserves	11,716,361	11,261,678
Surplus	10,345,597	7,467,075
Total	94,723,778	89,992,459

—V. 127, p. 2686.

**United Electric Rys. of Providence, R. I.—Earnings.—**

	1928.	1927.
Net income after charges	\$359,185	\$372,333
—V. 127, p. 412.		

**United Gas Improvement Co.—Renews Offer of Exchange for Shares of Philadelphia Electric Co.—**

The stockholders of the Philadelphia Electric Co., who did not deposit their shares under the agreement of Oct. 7 1927, to exchange their shares for United Gas Improvement stock upon the basis of two shares for one of United Gas Improvement are in receipt of a notice that Drexel & Co. has been authorized to accept stock of the Philadelphia Electric Co. for exchange into United Gas Improvement stock on the same basis as the 1927 plan until the close of business, Nov. 30.

The stockholders of the Philadelphia Electric Co. will receive the div. of \$1 per share and the extra div. of 50¢ per share, payable to stockholders of United Gas Improvement if they exchange their shares prior to the close of business, Nov. 30.—V. 127, p. 2229.

**United Power & Light Corp. (of Kan.)—Bonds Offered.—**

Harris, Forbes & Co., New York; Peters Trust Co., Omaha; Arthur Perry & Co., Boston, and E. H. Rollins & Sons, New York, are offering at 97 and int., yielding over 5 1/4%, \$1,000,000 1st mtge. 20-year 5% gold bonds, series B. Dated Feb. 1 1927; due Feb. 1 1947.

**Issuance.**—Authorized by the Public Service Commission of Kansas. **Company.**—Owns and operates long established electric power and light properties in central Kansas, serving without competition over 125 cities and towns, including Hutchinson, Salina, Manhattan and Abilene. The population directly served is estimated at over 130,000 and the territory is one of the richest agricultural sections of the State, comprising 24 counties with a population according to the 1920 census of 466,416, thus offering a wide field for the company's future growth. The total generating capacity of the company's electric plants is approximately 47,500 k.w. Company also supplies gas, water and ice to some of the larger cities and operates approximately 8 1/2 miles of street and interurban railway.

**Capitalization (After Giving Effect to This Financing).**

	1928.	1927.
Common stock	\$2,215,350	—
Preferred stock (7% cumulative)	5,983,600	—
Serial 6 1/2% debentures, due 1928 to 1931	642,000	—
First mtge. bonds—Series A 6%, due 1944	4,600,000	—
Series B 5%, due 1947 (including this issue)	2,000,000	—
United Water Gas & Elec. Co. (Hutchinson) 5s, due 1941 (closed)	1,593,600	—
Salina Light Power & Gas Co. 6s, due 1943 (closed)	950,000	—

**Earnings Statement of the Properties—Years Ended Sept. 30.**

	1928.	1927.
Gross earnings	\$3,005,532	\$2,937,509
Operating expenses, maintenance and taxes	1,813,237	1,686,473

Net earnings \$1,192,295 \$1,251,036

Annual int. requirements on \$9,143,600 mtge. bonds 512,680

Over 92% of the present net earnings of the properties is derived from the sale of electric power and light and gas.

Management.—Common stock is controlled by the North American Light &amp; Power Co.—V. 126, p. 108.

**United Railways & Electric Co. of Baltimore.—Earnings.—**

	1928.	1927.
Gross income	\$12,044,670	\$12,059,100
Net income after deprec., taxes, charges, &c.	323,699	443,390
Earns. per sh. on 409,224 shs. com. stock (par \$50)	\$0.79	\$1.08
—V. 126, p. 2966.		

**Virginia Public Service Co. (& Subs.)—Earnings.—**

	1928.	1927.
Gross operating revenue	\$1,614,213	\$1,467,447
Net income after taxes, int., & retiree prov.	246,943	128,016
Earns. per sh. on 409,224 shs. com. stock (par \$50)	761,983	446,554
—V. 127, p. 2530.		

**Western Power, Light & Telephone Co.—New Financing Being Arranged.—**

New financing, which will be in the form of a new issue of 65,000 shares no par value participating class A stock, is now being arranged by the company with New York and Chicago bankers. Following consummation of this arrangement the bankers plan to make a public offering of the securities. The class A stock, according to present plans, will be entitled to cumulative dividends at the rate of \$2 a share annually and after the common has received \$100,000 in dividends in any one year, participates equally with the common until the class A has been paid \$3 per share. The company owns subsidiary companies which own and operate a group of public utility properties in Missouri, Kansas and Okla.—V. 127, p. 1677

**Wisconsin Electric Power Co.—Earnings.—**

	1928.	1927.	1926.
Operating revenues	\$2,029,034	\$1,961,531	\$1,761,949
Operating expenses	23,430	22,760	20,502
Taxes	124,624	102,500	80,262

	1928.	1927.	1926.
Net operating revenues	\$1,880,979	\$1,836,271	\$1,661,185
Interest on funded debt	424,775	425,456	435,440
Amortization of bond discount	83,034	85,155	84,550
Other interest charges	160	16,085	11,581
Depreciation reserve	489,482	477,323	431,171

	1928.	1927.	1926.
Balance	\$883,508	\$832,251	\$698,433
Preferred dividends	262,386	251,831	178,859

	1928.	1927.	1926.
Bal. for com. dividends & surplus	\$621,121	\$580,420	\$519,575

**Condensed Balance Sheet Sept. 30.**

	1928.	1927.	1926.
Assets—	\$	\$	\$
Property & plant	17,107,774	16,630,292	14,922,000
Capital expend.	447,406	512,177	3,500,000
Cash	70,021	41,393	8,495,500
Notes & bills receiv.	500,000	—	2,231
Inter-co. accounts	295,740	264,386	6,885
Open accounts	15,195	5,777	176,133
Bond & note disc.	1,624,771	1,683,005	122,762
Reserve, sinking & special funds	99,400	96,750	70,796
Total(each side)	20,160,307	19,233,781	2,218,497
Surplus	685,046	658,924	658,924

—V. 127, p. 824.

**West Texas Utilities Co.—Expansion.—**

The addition of Dodsonville, Medicine Mound and Wingate, Tex., brings the total of communities served by this company to 105. It serves 53,430 customers in these towns, representing a gain of 1,036 customers within the past month. The entire area reached by this company's lines has a population of more than 500,000.—V. 127, p. 2530.

**Wisconsin Gas & Electric Co.—Earnings.—**

	1928.	1927.	1926.
12 Months Ended Sept. 30—			
Operating revenues	\$6,104,710	\$5,532,268	\$5

**Ahumada Lead Co.—Earnings.**

<i>Period End. Sept. 30—</i>	<i>1928—3 Mos.—1927.</i>	<i>1928—9 Mos.—1927.</i>
Gross receipts	\$205,077	\$382,320
Net income after deprec., taxes, &c.	def41,831	20,791
Earns. per sh. on 1,192,018 shs. cap. stk. outstanding (par \$1)—	Nil	\$0.02
		Nil

For the 9 months ended Sept. 30 1928 there was produced 19,122 dry tons of ore, for which the smelter returned 9,054,647 lbs. of refined lead, an average of 473.5 lbs. per ton. The sales for the 9 months ended Sept. 30 were 10,834,058 lbs. of lead.—V. 127, p. 1105.

**Air Reduction Co., Inc.—New Director.**

F. Edson White, of Chicago, President of Armour & Co. has been elected to the board.—V. 127, p. 2367.

**Alaska Juneau Gold Mining Co.—Earnings.**

<i>Period Ended October—</i>	<i>1928—3 Mos.—1927.</i>	<i>1928—10 Mos.—1927.</i>
Gross income	\$256,500	\$216,000
Net income after int. & Ebner Mine develop. charges	70,700	23,500
—V. 127, p. 2091.		

**Albany Perforated Wrapping Paper Co.—Earnings.**

<i>Earnings for Quarter Ended Sept. 30 1928.</i>	
Gross sales, \$1,017,285; cost of sales, \$672,992; gross profit	\$344,293
Other income	1,963
Total earnings	\$346,255
Prov. for deprec., \$12,499; general administrative expense	\$218,007
	230,506

Net profits before interest & Federal taxes (Albany company) \$115,749  
Net loss—Canadian company 39,121  
Interest on bonds and notes 44,065

Consolidated net profits \$32,563

—V. 127, p. 2530.

**Alden Park Manor, Phila., Pa.—Bonds Called.**

All of the outstanding 1st mtge. bonds were called for payment at 102 and int. as of Oct. 6 1928, it was recently announced.—V. 123, p. 1384.

**American Aggregates Corp., Greenville, Ohio.—Initial Dividend.**

The directors on Nov. 12 declared an initial quarterly dividend of 75 cents per share on the new common stock (no par value) outstanding, payable Dec. 1 to holders of record Nov. 20.

This is the first dividend action taken by the directors since the recapitalization of the company last Spring at which time \$2,000,000 15-year 6% sinking fund gold debentures, bearing stock purchase warrants, were offered to the public by Taylor, Ewart & Co., Inc. Of this amount, \$1,600,000 is at present outstanding. See V. 126, p. 2649.

**American Cirrus Engines, Inc.—Syndicate Buys American Rights to Famous Cirrus Aeroplane Motor.**

Organization of the above company to manufacture and sell the famous Cirrus Aeroplane Motor in this country by a syndicate of New York bankers and business men headed by the investment house of Campbell, Peterson & Co., Inc. has been announced. The members of the syndicate at a special meeting authorized the exercising of the option for the acquisition of the sales, manufacturing and distribution rights of the motor in this country which had been held by Campbell, Peterson & Co., Inc. The new corporation will be known as American Cirrus Engines, Inc. and according to Col. R. Potter Campbell, the production of the motor in this country will be under way in considerable quantities in five months.

Board of directors of the new company will include: Wilbur L. Ball (of Rosenberg & Ball); Francis O. Blackwell (President and Director, Viele, Blackwell & Buck); Irving W. Bonbright (Director, American Power & Light Co.); Irving W. Bonbright, Jr.; George S. Gray, Jr. (Vice-President, Central Union Trust Co.); William M. Flook (President and Director, American Brown Boveri Electric Corp.); George E. Hardy (President and Director, Hodenpyl Hardy & Co., Inc.); Anton G. Hardy; Prof. Alexander Klemin (Professor of Aeronautics at New York University); Harold C. Richard (President and Director, State Bank); Thomas W. Streeter (Chairman, Simms Petroleum Co.); William S. Yerkes (Vice-President and Director, General Outdoor Advertising Co.); and Col. R. Potter Campbell, Chairman of the board of directors of Campbell, Peterson & Co., Inc.

**American & General Securities Corp.—Stocks Offered.**

—American Founders Corp., Ames, Emerich & Co., Inc., Bond & Goodwin, Inc., and Bauer, Pogue, Pond & Vivian

are offering 200,000 allotment certificates representing 200,000 shares \$3 series cumulative first preferred stock and

200,000 shares class A common stock in units of 1 share of each at \$74 per unit (plus div. on pref. stock from Nov. 15).

The \$3 series cumulative first preferred stock (no par) preferred as to assets and dividends over the common stocks. Entitled in any liquidation to \$50 per share and div. and to cumul. annual dividends at the rate of \$3 per share payable Q.-M. Red. all or part on any div. date upon 30 days notice at \$52.50 per share and divs. Company has agreed to refund, on proper application, to holders of any of this issue of 200,000 shares of \$3 series cumulative first preferred stock, resident in Penna., the Penna four mills tax.

Class "A" common stock (no par), entitled to non-cumulative annual dividends up to \$2 per share before any dividend on class "B"; thereafter, per share to one-half of any dividend paid per share on class "B," until shares of each class shall have received \$4 per annum; additional dividends shall then be paid equally on common shares irrespective of class.

Transfer agents, Chemical National Bank, New York, and National Shawmut Bank, Boston. Registrars, International Acceptance Trust Co., and First National Bank of Boston.

**Data from Letter of Erwin Rankin, President of the Corporation.**

Company.—Has been organized in Maryland as an investment company of the general management type. Company is designed to afford its stockholders wide international diversification of selected investments and constant supervision under experienced management.

Business.—The business of the company is the investment and reinvestment of its resources in domestic and foreign securities, and, to a limited extent, participation in the underwriting of securities eligible for investment.

**Capitalization—Authorized. Outstanding.**

Cumulative 1st pref. stock (no par) 500,000 shs. 200,000 shs.

Com. stock (no par): Class A (incl. this issue) 500,000 shs. \*300,000 shs.

Class B 500,000 shs. 500,000 shs.

\* Includes 100,000 shares which have been subscribed for by American Founders Corp. and associates.

American Founders Corp. and associates have purchased the 500,000 shares of class "B" common stock for \$1,000,000 cash.

Issuance of bonds, debentures or other evidence of indebtedness maturing one year or more from the date thereof is limited to an amount equal to the aggregate of the then paid-in capital, surplus and reserves. The power of the company to borrow money for less than one year is limited to an amount equal to 20% of the aggregate paid-in capital, surplus and reserves. The company at present has no outstanding bonds, debentures or bank loans.

**Preferred Stock Equity.**—Net assets, upon completion of this financing will exceed 150% of the sum to which the cumulative first preferred stock outstanding is entitled on liquidation. Further issues are limited so that net assets at cost shall equal at least 150% of the sum to which all of the preferred shares then to be outstanding are entitled on liquidation.

**Investment Regulations.**—The by-laws of the company contain regulations limiting the size of its investments and insuring their distribution by country, type of business, number and type of securities and otherwise.

**Management.**—Company commands the investment service of American Founders Corp., which serves International Securities Corp. of America, Second International Securities Corp. and United States & British International Co., Ltd., investment companies of the general management type. The annual fee for such service is 1/2 of 1% of the average aggregate resources of American & General Securities Corp. The net paid-in bond and share capital of American Founders Corp. and the group of general

management investment companies (excluding American & General Securities Corp.) which command its supervisory service exceeds \$120,000,000.

The management of the corporation, as well as of the other general management investment companies mentioned above, is under the direction of men who have built up these investment companies to their present resources and earning power. American Founders Corp. will supervise the investment portfolio of the corporation under the direction and control of its board of directors, which includes the following:

H. Foster Bain (Consulting Engineer); E. Carleton Granberry (Harris, Forbes & Co.); Royal E. T. Riggs (Selbert & Riggs); Sydney J. Dicketts (Trustee Investment Trust Associates); Frank K. Houston (Senior V.-Pres. & Director Chemical National Bank, New York); Louis H. Seagrave (Pres. American Founders Corp.); Frank B. Erwin (Senior V.-Pres. American Founders Corp.); Erwin Rankin (Pres.); Don C. Wheaton (Harris, Forbes & C.)

**American Department Stores Corp.—Sales.**

<i>1928—October—</i>	<i>1927. Increase   1928—10 Mos.—1927. Increase.</i>
\$1,252,801	\$1,070,072 \$182,729 \$10,215,306 \$7,462,658 \$2,752,648

—V. 127, p. 2531.

**American-La France & Foamite Corp.—Earnings.**

Operations for the fire apparatus, Foamite and sundry sales departments are reported as follows:

	<i>Quar. End. Quar. End. Quar. End. 9 Mos. End.</i>
Operating profit	\$112,361 \$196,473 \$181,420 \$490,254
Interest received	34,464 32,931 29,663 97,058
Total income	\$146,825 \$229,404 \$211,083 \$587,312
Interest paid	54,705 60,626 59,862 175,193

\*Profit \$92,120 \$168,778 \$151,221 \$412,119  
\*Does not include \$102,539 loss shown by commercial truck operations, during the September quarter, loss of \$51,429 in preceding quarter and loss of \$129,471 in first quarter of 1928, making a loss of \$283,439 for nine months. The losses have been charged against the \$2,000,000 special reserve set up in the reduction of assets as of Dec. 31 1927, for this purpose, and accordingly have not been charged against profit of other departments as shown above. This loss also includes an arbitrary charge of \$82,500, representing one-half the interest on the \$4,000,000 debentures outstanding.

The company at this date, according to O. M. Canter, Treasurer, has no bank indebtedness and retains in its notes receivable, all of the commercial truck notes, having found it unnecessary to discount any of this paper. The company is in a very strong financial position. Its working capital during this period has been increased \$17,000.—V. 127, p. 825.

**American Motor Transportation Co.—Listing.**

The Los Angeles Stock Exchange has authorized the listing of 20,000 shares of class A cumul. conv. \$3.50 preferred no par value stock, out of a total authorized issue of 40,000 shares. The company also has an issue of 180,000 shares of class B preferred authorized with 100,000 shares outstanding and 500,000 shares of common stock authorized of which 120,500 shares are outstanding. Neither the class B or common shares are listed. The company is the result of a merger of the California Transit Co., Pioneer Stages, Inc., Pioneer-Southwestern Stages, Inc. and the Pioneer Motor Coach Mfg. Co.—V. 127, p. 1105.

**American Piano Co.—Earnings.**

	<i>3 Mos. End. Sept. 30—6 Mos. End. 9 Mos. End.</i>
Period—	1928. 1927. Sept. 30 '28. Sept. 30 '27.
Net loss after expenses, deprec. and taxes	\$85,239 \$16,233 \$56,273 pf.\$136,942
Net profit for October 1928 was \$86,279.—V. 127, p. 684.	

**American Pneumatic Service Co.—Earnings.**

	<i>Period End. Sept. 30—1928—3 Mos.—1927. 1928—9 Mos.—1927.</i>
Net profit after charges, but before Fed. taxes	\$124,414 \$77,616 \$163,410 \$237,621
—V. 127, p. 684.	

**American Solvents & Chemical Corp.—Earnings.**

It has been reported that the full year's dividend requirements on the preference stock has already been earned this year, compared with a loss for the corresponding period last year.

Current assets as of Sept. 30 exceeded current liabilities by a ratio of approximately 9 to 1, as compared with the ratio of about 2 to 1 for the same period last year. Whereas the corporation had substantial bank loans in 1927, they are entirely free of this obligation now, and have surplus cash which they are loaning out in the call market, it is stated.—V. 127, p. 2532.

**American Sumatra Tobacco Corp.—Listing.**

The New York Stock Exchange has authorized the listing on or after Nov. 15, on official notice of issuance as a stock dividend 5,250 additional shares of common stock without par value, making the total applied for 180,250 shares (see V. 127, p. 1678).—V. 127, p. 2368, 1942.

**Anchor Post Fence Co.—75c. Dividend.**

The directors have declared a quarterly dividend of 75 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1, placing the stock on a \$3 annual dividend basis.

Sales for the 9 months ended Sept. 30, were \$1,496,267 and profits approximately \$163,000, before possible inventory adjustments, but after interest, taxes, and pref. div. requirements. This is equal to \$4.20 a share on the 38,987 shares of common stock, no par value.

Orders booked for the fourth quarter are running ahead of last year and earnings for the full year are estimated at \$6 a share, it was stated.—V. 126, p. 2967.

**Anglo-Persian Oil Co., Ltd.—Earnings.**

	<i>Years End. Mar. 31—1928. 1927. 1926.</i>
Net profit after deprec., int. &c.	£3,112,529 £4,635,443 £4,383,232
Expense bonus	40,595
Extra depreciation	453,267 450,293 228,100
Reserve	800,000 1,300,000 1,800,000

Net profits	£1,859,262 £2,844,555 £2,355,132
1st pref. divs.	560,000 560,000 560,000
2nd pref. divs.	315,000 315,000 315,000
* Common divs.	1,006,875 1,678,125 1,566,250

Balance	def £22,613 £291,430 def £86,118



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tion. The company's plant at Kingston, N. Y. is working to full capacity, according to the management's statement.

**Atlantic Coast Fisheries Co.—200% Stock Dividend.**

The stockholders will vote Nov. 19 (a) on increasing the authorized common stock (no par value) from 45,000 shares to 135,000 shares, and (b) on empowering the directors to declare out of the additional 90,000 shares a stock dividend of two shares for each one share of common stock held.

If the stockholders ratify this increase, the directors plan to declare the stock dividend payable about Dec. 1 and to capitalize the additional common stock by transferring from surplus to capital \$1 for each share issued to pay this stock dividend.—V. 127, p. 3931.

**Atlantic Gulf & West Indies Steamship Lines.**

See Eastern Steamship Lines, Inc., below.—V. 127, p. 955.

**Atlantic Refining Co.—New Common Stock Placed on a \$1 Annual Dividend Basis.**

The directors have declared a quarterly dividend of 25c. per share on the \$25 par value new common stock and the regular quarterly dividend of \$1 per share on the old \$100 par value common stock, both payable Dec. 15 to holders of record Nov. 21. It was recently voted to split up the common shares on a 4-for-1 basis. See V. 127, p. 2368, 2533.

**Atlas Imperial Diesel Engine Co.—Rights.**

The stockholders are to be offered the right to subscribe to 26,600 additional shares of class A stock (no par value) at \$40 per share on the basis of one share of new stock for every five shares of class A or B stock held. Subscriptions are to be payable on or about Jan. 15 and will be cut off at holders of record on a date to be fixed between Dec. 1 and Dec. 15.—V. 127, p. 2368.

**Auburn Automobile Co.—Estimated Output, &c.**

It is announced that the company by Feb. 1 will be in a position to produce comfortably 4,500 cars per month, due to the completion of its extensive plant expansion program.

The Lycoming Manufacturing Co., a subsidiary, has released material commitments for the first quarter of 1929, covering rough forgings and parts other than those made by itself and used in its manufacture of engines, to the extent of \$2,500,000. This represents the largest single material release in the company's history.—V. 127, p. 2687.

**Bankinstocks Holding Corp., N. Y.—New Director.**

John H. Carl of Rockville Centre, L. I. has been elected a director.—V. 127, p. 2369.

**Barnet Leather Co.—Earnings.**

Period End. Sept. 30—1928—3 Mos.—1927. 1928—9 Mos.—1927.  
Net loss \* \$99,884 sur\$35,456 \$338,531 su \$12,994

Preferred dividends ---- 17,500 17,500 52,500 52,500

Balance, surplus ---- loss\$117,384 \$17,956 loss\$391,031 \$60,494

Surplus as of Sept. 30 253,729 1,085,769 253,729 1,085,769

Earn. per sh. on 40,000 shs. (no par) com. stk. Nil \$0.45 Nil \$1.51

\* Loss for quarter after deducting charges for maintenance and repairs of plants, and estimated amount of taxes, &c., \$6,979; depreciation, \$21,280; additional reserve to cover recent reduction raw stock values, \$71,625; total loss, \$92,905.

Note.—The result is subject to adjustment at the end of the year, when accounts are finally audited, and to change incident to income tax rulings.—V. 127, p. 1106.

**Bellanca Aircraft Corp.—Stock Sold.**—A new issue of 126,500 shares no par value common stock (voting trust certificates) was marketed Nov. 15 by L. Sherman Adams of Boston. The stock, which represents the recent purchase by a New York and Boston banking group, was priced at \$23.50 per share. The bankers have announced that subscriptions have been received in excess of the amount offered. Application will be made to list the voting trust certificates on the New York Curb.

Transfer Agent, American Trust Co., New York. Registrar, the Commercial National Bank & Trust Co., New York.

Capitalization—Authorized. Outstanding. Common stock—500,000 shs. 175,000 shs.

**Data from a Letter of G. M. Bellanca, President of the Corporation.**

**History and Business.**—Corporation, incorp. in Delaware on Dec. 31 1927. Is the outgrowth of 22 years of research and practical experience by the president in the development of aviation. The company is engaged in the manufacture and sale of aeroplanes at New Castle, Del. The manufacturing plant is located on a tract of about 365 acres, which includes a flying field endowed with great natural advantages, a feature of which is an 1,100 foot frontage on the Delaware River. It is one of the most modern aviation fields on the eastern coast, and is equipped with two runways—east and west, 5,000 feet and north and south, 2,500 feet. The manufacturing and assembly plants and the hangar embody the latest improvements in designing construction and all other facilities to form a complete unit for aircraft construction.

**Production.**—Corporation is now manufacturing aeroplanes at the rate of five aeroplanes a month, and are concentrating at present on the Bellanca CH, a cabin monoplane, powered by a Wright Whirlwind engine, and with a seating capacity for six persons. The safety, comfort and exceptional performance of this model, which is a refined and perfected development of the famous Columbia, has created a demand for the Bellanca CH, which necessitates an expansion of our manufacturing facilities.

**Record.**—The purchase of the Bellanca plane rests upon its consistently remarkable performance under all conditions. It has won first place in every efficiency contest entered. At the recent National Air Meet in Los Angeles, a Bellanca won the Aviation Town & Country Club trophy for efficiency, the fourth time this has been won by a Bellanca. At the same meet a Bellanca won the Detroit News Transportation trophy for efficiency, competing against five makes of planes. After the Los Angeles meet, E. F. Schlee and W. S. Brock established a new American endurance record with a Bellanca, staying in the air 59 hours, 7½ minutes, with a load of 6,300 pounds, the heaviest load ever carried by a plane of this size. The old world's endurance record made by Clarence Chamberlin and Bert Acosta in April 1927, and the New York to Germany flight of the Columbia emphasize the soundness of the principle which underlies the designs and construction of Bellanca planes.

**Purpose.**—Proceeds from pending financing will be used to enter upon a program of quantity production in the various models of Bellanca monoplanes, including seaplanes and multi-engine planes. This schedule calls for an output of one plane per day of the CH type. In addition to the present models, the company plans to announce in the near future a new type of commercial plane with new motor arrangements superior in efficiency in my opinion to any craft now on the market.

**Earnings and Balance Sheet.**—Due to the heavy expense involved in the initial operations and moving of the plant to New Castle, Del., in June of this year, indicated profits for 1928 will not be material but have been consistently on the increase for the past few months. Profits to be secured from the business now on the company's books should be most gratifying to stockholders for the year 1929. In addition the company should derive a large amount of income during the coming year due to the development of its airport and through other models of planes.

The balance sheet upon the completion of the present financing as of Sept. 30 1928, shows current assets of \$1,786,561 and current liabilities of \$104,707, or a ratio of 17 to 1.

**Listing.**—Application will be made in due course to list the voting trust certificates on the New York Curb Market.

**Directors** include G. M. Bellanca, Wilmington; Andrew Bellanca, Roger Wolfe Kahn, Major F. H. LaGuardia, J. Robert Rubin, George Mixter, New York; Joseph H. Holmes, Pittsburgh; Edward S. Evans, Detroit; Bradford Ellsworth, New York; L. Sherman Adams, Boston, and Alfred Chaudier, Wilmington.—V. 127, p. 2687.

**Berland Shoe Stores, Inc.—Sales.**

1928—October—1927. Increase | 1928—10 Mos.—1927. Increase.  
\$244,187 \$188,881 \$55,306 | \$2,065,553 \$1,524,939 \$540,614

—V. 127, p. 2093.

**Bingham Mines Co.—Earnings.**

Period End. Sept. 30—	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Net operating profits...	\$66,660	\$52,159
Earns. per sh. on 50,000 shs. capital stock...	\$1.33	\$1.04
V. 127, p. 1530.		

**Borden Co.—Listing.**

The New York Stock Exchange has authorized the listing of 3,000 additional shares of capital stock (par \$50) on official notice of issuance, in exchange for shares of the 7% cumulative preferred stock of Kennedy Dairy Co. in the ratio of 3 shares of the capital stock of the company for 5 shares of the 7% cumulative preferred stock of Kennedy Dairy Co., and 600 additional shares of capital stock on official notice of issuance, in exchange for shares of the 7% cumulative preferred stock of Mansfield-Caughey Co. in the ratio of 3 shares of the capital stock of the company for 5 shares of such 7% cumulative preferred stock of Mansfield-Caughey Co., making the total amount applied for to date 1,253,948 shares of an aggregate par value of \$62,697,400.

The company has acquired all of the outstanding capital stock of Blackhawk Investment Co., a holding company, which owns the entire outstanding common stock of Kennedy Dairy Co. and Mansfield-Caughey Co. and has issued in exchange therefor 10,000 shares of its own capital stock.

As at Oct. 2 1928, Kennedy Dairy Co. had outstanding 1,000 shares (par \$100) 7% cumulative preferred stock, and Mansfield-Caughey Co. had outstanding 1,000 shares (par \$100) 7% cumulative preferred stock. In order to acquire as nearly complete ownership as possible Kennedy Dairy Co. and Mansfield-Caughey Co., the company has authorized the above offer to the holders of the preferred stocks of the corporations.

*Pro Forma Consolidated General Balance Sheet as of May 31 1928.*

After giving effect to the acquisition of the properties and business of the Reid Ice Cream Corp., J. M. Horton Ice Cream Co., Inc., Merrell-Soule Co., Dairy Made Ice Cream Co., Gridley Dairy Co., Welland Dairy Co., Wieland Ice Cream Co., A. J. Olson Co., J. D. Broxham Dairy Co. and certain assets of J. M. Barron & Sons, and of Greenview Farms Dairy Co., Inc., also Ottawa Dairy Ltd. which is included herein as an investment in subsidiary companies due to the fact that on May 31 1928 complete acquisition of Ottawa Dairy Ltd. had not yet been accomplished; also properties and businesses of the Lakeshore Cheese Co., Peoples Fuel & Supply Co., Christiansen Bros. Dairy Co., Freeport Milk Products Co., Clintonville Milk Co., Clover Leaf Milk Co., Blackhawk Investment Co., Thompson's Malted Milk Co., Thompson's Malted Milk Co. of Canada, Ltd., and Aurora Ice Cream Co., which are included on basis of figures as of June 30 1928. The net assets acquired from the aforementioned companies include certain property valuations based on appraisals (partially completed) and are subject to audits of the books of the companies now in progress.]

Assets	Liabilities
Property, plant & equip'y (incl. Madison Ave. and Hudson St. office bldg. properties, less mtge. on Madison Ave. office bldg. property of \$1,400,000 & reserves for deprec.)	\$61,296,006
Cash	14,307,745
Receivables—less reserve for doubtful accounts	9,018,957
Marketable securities (at market or less)	8,662,772
inventories (at the lower of cost or market)	13,384,290
Investments in sub. cos.	2,043,054
Prepaid items & misc. assets & acc'ts awaiting distrib'n	5,576,887
Tr. marks, pat's & good-will	2,500,000
Total assets	\$116,789,711
V. 127, p. 1951.	
	Total liabilities
	\$116,789,711

**Boyd Theatre, Philadelphia.—Bonds Offered.**—Philadelphia Co. for Guaranteeing Mortgages, Philadelphia, is offering at par and int. \$1,000,000 1st mtge. 5½% gold bonds, Series A.

Dated June 1 1928; due June 1 1933. Subject to call at 102, at any time prior to maturity upon 60 days' notice. Interest payable J. & D. Denom. \$1,000c\*.

The bonds are secured by a first mortgage of \$1,240,000 of which the \$1,000,000 series "A" bonds now offered have priority in payment of both principal and interest over the \$240,000 bonds, against which subordinated certificates have been issued by agreement.

The improvements consist of a modern fireproof theatre building now being erected, with seating capacity for 2,290, located in the business and financial center of the city of Philadelphia. Completion of building, according to plans and specifications, guaranteed by the Real Estate-Land Title & Trust Co., which company also insures against liens.

The property, completed, is conservatively valued by experts at \$1,500,000 for the purposes of the mortgage.

The Real Estate-Land Title & Trust Co. in the trustee under the mortgage and insures the title to the amount of the loan. The \$1,000,000 series "A" bonds are guaranteed principal and interest by the Philadelphia Co. for Guaranteeing Mortgages and are so endorsed.

**Briggs Manufacturing Co.—Earnings.**

Period End. Sept. 30—	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Net income after deprec., Federal taxes, &c. ....	\$1,900,096 loss\$464,337	\$3,953,650 \$2,568,944
Earns. per sh. on 2,003,225 shares capital stk. (no par) ....	\$0.95	Nil \$1.98 \$1.28
V. 127, p. 956.		

**Broadway Garage, Inc., Cincinnati.—Stocks Offered.**—Merz & Back, Cincinnati recently offered 2,000 shares pref. stock (par \$100) and 1,000 shares common stock (no par) in units of 2 shares of pref. stock and 1 share of common at \$210 per unit.

Preferred stock is preferred as to dividends and as to assets to the extent of \$100 per share and divs. on voluntary and involuntary liquidation. Dividends exempt from present normal Federal income tax. Tax exempt in Ohio.

**Capitalization—**Land trust certificates (5½%) ----- \$500,000 \$500,000  
7% cumulative preferred stock ----- 500,000 400,000  
Common stock (no par) ----- 5,000 shs. 4,500 shs.

**Company.**—The Broadway Garage, is a 750-car, seven story, fireproof garage, located at the north-west corner of Sixth Ave. and Broadway, extending 186 feet on Broadway with a depth of 150 feet on New St. and a frontage of 70 feet on Sixth St. The building is considered the last word in modern garage construction using one-way d'Humy ramps from the basement to the seventh floor. One way ramps eliminate the congestion which is usually found in most garages during the rush hours. 80% of the cars will be single parked with a first floor arrangement that allows ample space for handling cars during the rush period. The arrangement of the garage will be approved by the Ramp Buildings Corp., N. Y. City, whose engineers are experts in this line. The location of this garage is in close proximity to a number of large business houses and office buildings, and is the only modern garage in this section of the city.

**Earnings.**—Earnings and expenses are estimated as follows: Operating revenue, \$245,250; operating expense, \$73,500; operating profit, \$171,750; interest on \$500,000 land trust certificates at 5½%, \$27,500; Depreciation, \$4,500; estimated Federal income tax, \$22,500; amortization of land trust certificates per year after Oct. 15 1930, \$15,000; balance, \$102,250; 7% dividend on 4,000 shares pref. stock, \$28,000; applicable to surplus or dividend on 4,500 shares common stock, \$74,250.

**(Edward G.) Budd Mfg. Co.—Earnings.**

Quarter Ended Sept. 30—	1928.	1927.
Net profit after depreciation, interest & amort. ....	\$356,576	\$21,401
V. 127, p. 1952.		

**Budd Wheel Co., Philadelphia.—Rights.**

The company is offering its common stockholders of record Nov. 15 the right to subscribe on or before Dec. 15 for additional capital stock at \$21 a share to the extent of 40% of their holdings. This issue has been fully underwritten. The outstanding common stock consists of 162,136 shares of no par value stock out of a total authorized issue of 200,000 shares. A special stockholders' meeting has been called for Jan. 9 to vote on increasing the authorized capital stock to 300,000 shares. The company is an affiliation of the Edward G. Budd Mfg. Co.

**Butte & Superior Mining Co.—Quarterly Report.**

The report covering the third quarter of 1928 follows:

The results for the third quarter of 1928 shows the principal features of tonnage production for the quarter as compared with the first and second quarters of 1928:

Zinc Operations—	3d Quar.	2d Quarter.	1st Quarter.
Zinc ore produced, tons	48,576	61,521	83,956
Average silver content, ounces	6.10	7.11	6.33
Average zinc content, per cent	12.66	13.03	12.67
Total silver in ore, ounces	286,105	437,557	531,503
Total zinc ore, pounds	12,303,675	16,037,059	21,266,354

Copper Operations—	3d Quar.	2d Quarter.	1st Quarter.
Copper ore produced, tons	1,079	3,112	7,350
Average silver content, ounces	6.10	7.23	6.52
Average copper content, per cent	3.08	4.13	3.47
Total silver in ore, ounces	6,573	22,497	47,907
Total copper in ore, pounds	66,596	256,832	510,055

Period End. Sept. 30—1928—3 Mos.—1927. 1928—9 Mos.—1927

Net value of zinc ore—\$101,783 \$499,788 \$1,507,352 \$1,841,218

Net value of copper ore—6,824 48,955 82,661 178,582

Miscellaneous income—16,330 14,692 49,815 41,927

Total income	\$424,938	\$563,435	\$1,639,830	\$2,061,729
Operating costs	423,972	515,091	1,536,990	1,785,090

Operating profit	\$966	\$48,344	\$102,840	\$276,639
Deprec., res. for taxes	14,666	19,594	64,820	72,392

Net to surplus—loss \$13,700 \$28,750 \$48,020 \$204,246

The average metal prices used in figuring results are as follows:

	3d Quarter.	2d Quarter.	1st Quarter.
Silver, per ounce	1928.	1928.	1928.
Zinc, per pound	58.55c.	59.24c.	57.06c.
Copper, per pound	6.23c.	5.98c.	5.61c.

D. C. Jackling, President, says:

"The deficiency in working forces which, as stated in the report for the second quarter, is a usual occurrence during Summer months, continued throughout the third quarter and was most largely responsible for that quarter's decrease in output and earnings, notwithstanding increased prices for all metals produced excepting silver. This situation began to improve at the close of the quarter and the outlook is therefore favorable for a somewhat larger production of zinc ores and improved earnings from that source in the fourth quarter. As forecast in the previous quarterly report commercial copper ore reserves, so far as known, were entirely exhausted in the third quarter and there is no reason to expect profitable production of copper in the future, excepting in a very limited way, from copper precipitates derived by treatment of water circulated through the old stopes of the otherwise abandoned copper bearing areas. Notwithstanding the relatively small tonnages of zinc ores mined during the quarter, the known available zinc ore reserves of commercial value decreased considerably. Extensions of developments on the 3,400 and 3,600 levels have disclosed nothing of either commercial value or indicative promise. Developments will, however, be continued until possibilities of finding further ore occurrences are either realized or entirely delimited."

"Because of accumulated cash from past operations, a distribution of 50 cents per share amounting to \$145,098 was made on Sept. 29 1928, to stockholders of record at the close of business Sept. 14 1928, making a total of \$1.50 per share or \$435,296 paid this year, although as shown by the above statement the current earnings for the nine months were only \$48,019."—V. 127, p. 826.

**(A. M.) Byers Co.—Earnings.**

3 Mos. Ended Sept. 30—	1928.	1927.	1926.
xNet earnings	\$427,468	\$258,806	\$452,393
Other income	71,391	45,156	27,658

Total income	\$498,859	\$303,962	\$480,051
Int. and amortization	-----	-----	61,011

Net income	\$498,859	\$303,962	\$419,000
Shs. of com. stk. outstanding (no par)	199,340	199,340	150,000
Earns. per sh. on com.	\$1.97	\$0.98	\$2.27

—V. 127, p. 2535.

**Calumet & Arizona Mining Co.—Earnings.**

Period End. Sept. 30—1928—3 Mos.—1927. 1928—9 Mos.—1927  
Net income after all chgs. but before depreciation & depletion—\$1,385,321 \$923,301 \$4,327,077 \$2,918,281

Earns. per sh. on 842,-757 shs. cap. stk. (par \$10)	\$2.15	\$1.44	\$6.72	\$4.55
—V. 127, p. 2688.	-----	-----	-----	-----

**Camaguey Sugar Co.—Earnings.**

Years Ended Sept. 30—1928. 1927.  
Raw sugar produced (net proceeds f. o. b. in Cuba) \$3,575,865 \$4,977,282  
Other income—554,998 453,371

Total income	\$4,130,863	\$5,430,653
Expenses of producing, manufacturing, &c.	3,942,196	4,979,772
Provision for depreciation	249,186	287,866
Interest on 1st mtge. bonds	369,000	379,429
Other interest	282,984	168,241

Net loss for year—\$712,505 \$384,655

Balance Sheet Sept. 30.	1928.	1927.
Assets—	\$	\$
Current assets & growing cane—6,416,319	4,997,524	4,997,524
Prop., plant&equip. (less res. for dep.) 12,564,204	12,801,390	12,801,390
Investments—1,799,557	1,736,657	1,736,657
Deferred charges—429,779	471,212	471,212
Deficit—1,039,952	252,423	252,423

Total (each side)	22,249,812	20,259,206
Common stock—	10,400,000	10,400,000

—V. 125, p. 3203.

**Campbell, Wyant & Cannon Foundry Co.—50% Stock Dividend.**

The directors have declared a 50% stock dividend and have voted to increase the authorized capital stock from 210,000 to 500,000 no par value shares, subject to the approval of the stockholders at a meeting to be held Dec. 6.

It is expected that the increased capitalization will be maintained on a \$2 annual dividend basis, the same rate received by the present shares.—V. 127, p. 2535, 2370.

**Campbell, Wyant & Cannon Foundry Co.—50% Stock Dividend.**

(This stock was purchased from individuals in connection with a proposed consolidation, and will constitute no financing for the company.)

Preferred as to assets and 6½% annual dividends, payable Q-F (cumulative from Nov. 1 1928). Red. at 110% of par, plus div. Mass. Income tax, not exceeding 6% of dividends, and Maryland, Dist'r of Columbia and Virginia personal property taxes, not exceeding 5 mills per annum,

refundable. Transfer agent, National City Bank, New York; Registrar, National Park Bank, New York.

Capitalization—	Authorized	Outstanding
6½% conv. pref. stock (100 par)	\$2,500,000	\$2,500,000
Common stock (no par)	*205,000 shs.	130,000 shs.
*75,000 shares reserved for conversion of preferred stock at any time up to five days prior to redemption.		

**Data from Letter of E. N. Campe, President of the company.**

Company.—Will be organized in Del. to acquire the assets and business of The Campe Corp., (New York) and all the outstanding securities of The Century Beverly Corp., and Ballard Knitting Co. Upon completion of the consolidation, the Company and subsidiaries will be probably the largest manufacturers in the country of women's Rayon and cotton knit underwear as well as one of the largest distributors of men's athletic underwear. The predecessors were established respectively in 1898, 1901 and 1906 and their present assets represent undistributed earnings from a combined original capital of only \$43,500.

The 6 modern mills at Boyerstown, Norristown, Pottstown, Spring City, Pa., and Beverly and Burlington, N. J., are situated favorably as to labor, etc., and have annual capacity of over 30,000,000 garments. Standard products are manufactured largely on order, thus minimizing the hazard of inventory losses, and are sold under trade-marked brands to selected customers, including some of the largest chain stores and mail order houses. Wide diversification of materials, weights and styles largely eliminates seasonal fluctuations. Company will to a great extent control every function from spinning the yarns to merchandising the finished products.

Net sales for 10 months ending Oct. 31, 1928, were 16½% above the same period for 1927 and 27½% above 1926. Orders on hand substantially exceed those at this time last year.

**Earnings.**—Each of the three companies to constitute The Campe Corp. and subsidiaries has earned a net profit in every year since organization. In each of the last 18 years operating profits of the three companies combined, including compensation to owners, have amounted to substantially more than the annual dividend requirements on this preferred stock.

Net earnings of The Campe Corp. and Ballard Knitting Co. for the 6 calendar years ended Dec. 31, 1927, combined with those of The Century Beverly Corp. for the 6 fiscal years ended July 31, 1927, adjusted to accord with new compensation contracts, depreciation based on sound values as recently appraised by The General Valuations Co., Inc., and Federal income taxes at the present rate of 12%, which adjustments increase annual average earnings of the combined companies in the amount of \$193,772, all as certified by Messrs. Price, Waterhouse & Co., have been as follows:

1922	\$559,280	1925	\$451,909
1923	543,403	1926	379,429
1924	432,347	1927	487,331

Net earnings, adjusted and certified as above, for the fiscal year ending July 31, 1928, of The Century Beverly Corp. were \$186,345, and for the 21 weeks ended May 26 1928, were \$210,984 for The Campe Corp. and Ballard Knitting Co.

Net earnings of the three companies combined for the above periods were at the annual average rate of \$496,849, over 3 times this Preferred dividend.

Net earnings of the three companies combined from the above are at the current annual rate of \$708,780, equal to 4.3 times this Preferred dividend and to 4.20 per share on the Common stock into three shares of which each preferred share will be convertible.

**Pro Forma Consolidated Balance Sheet, May 26 1928.**

Assets—	Liabilities—
Cash—	Notes payable.....
Marketable securities—	Accounts payable.....
Notes & accounts receivable—	Provision for Fed. income tax.....
Advances to mills and others—	6½ Conv. pref. stock.....
Inventories—	Common stock (130,000 shares and initial surplus).....
Advance to mills (to be secured by liquid demand collateral) 397,843	2,523,202
Prepaid insurance, int. etc. 25,428	
Land, buildings, machinery & equip. 1,528,906	
	Total..... \$6,525,376 Total..... \$6,525,376

**Management.**—The Company will consolidate concerns for many years closely associated as to management and ownership. Management will continue in the hands of the controlling stockholders and their associates who have been responsible for past growth. E. N. Campe will be Pres. B. I. and Samuel Campe, Vice-Presidents, and E. Lee Campe, Secretary and Treas. The Messrs. Campe will retain a major financial interest by ownership of over 80% of the Common Stock.

**Canadian Bakeries, Ltd.—Annual Report.**

Years Ended Aug. 31—	1928.	1927.	1926.
Operating profit—	\$434,446	\$429,306	\$418,356
Depreciation—	152,032	145,639	136,428
Interest on 1st mtge. 6½% bonds—	50,538	51,285	52,000
Prov. for redem. of 1st mtge. bonds—	12,948	11,921	11,331
Prov. for redem. of 1st pref. shares—	10,000	10,000	10,000
Prov. for Dominion & Provincial income taxes—	27,000	34,000	36,000

Net profit—	\$181,928	\$176,461	\$172,597
Dividend on 1st preferred shares—	68,425	69,125	69,825
Dividend on 2d preferred shares—	70,000	70,000	70,000

Balance—	\$43,504	\$37,336	\$32,772
Previous surplus—	70,108	32,772	-----

Profit and loss, surplus—	\$113,612	\$70,108	\$32,772
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owing to the fact that in Aug. 1929, the collateral trust bonds for \$2,500,000 must be retired. It is expected at an early date to retire this sum by means of permanent financing, but until plans have been made for this financing it has been thought wise to conserve the cash position of company.

The capital structure of Canada Packers Ltd. is as follows:

Harris Abattoir Co., Ltd., 6% gold bonds—due 1947	\$3,891,261
Wm. Davies Co., Inc., 6% gold bonds—due 1942	2,125,000
Collateral trust 6% bonds, due Aug. 9 1929	2,500,000
7% cumul. pref. stock authorized, (100,000 shs.) issued	66,367 shs.
Common stock (no par) authorized (200,000 shs.) issued	199,812 shs.

#### Consolidated Balance Sheet March 28 1928.

Assets—	Liabilities—
Cash	\$220,023
Accounts receivable, less res. for losses	4,524,603
Inventories	9,942,095
Investments in related co.'s	1,040,980
Prepaid expenses	182,461
Sundry deposits & balances receivable	164,048
Mtg's. & sundry investm'ts	354,005
Life insurance prem's paid	104,486
Cash in hands of trustees for bondholders	18,769
Land, bldgs., leasehold, plant and equipment	18,999,904
Goodwill	4
Total	\$35,551,378
x Represented by 199,812 no par shares.—V. 125, p. 1329.	
Total	\$35,551,378

#### Celotex Co.—Note Conversion Privilege Ends Dec. 1.

The company is notifying holders of its 3-year 6% conv. gold notes, due June 1 1929, that the conversion privilege ends on Dec. 1 of this year. The notes are convertible on a unit basis into 8 shares of pref. stock and 4 of common for each \$1,000 of notes, with cash adjustment of accrued interest and dividends. At the time of issue 2 shares of common stock were to be given with 8 of preferred upon conversion, but since then the common stock has been split 2 for 1, allowing the note holders a profit through the exercise of their conversion rights, on the basis of present market prices.

#### October Shipments Break Record.

The company's mill shipments for Oct. 1928, broke all previous months' records, totaling 532 cars, equivalent to 32,000,000 feet, it is stated. In Oct. 1927, mill shipments were 317 cars. The previous high months' record was in July 1928, with 451 cars shipped.—V. 127, p. 2688.

Officials estimate that net earnings for the year ended Oct. 31 1928 will be approximately 50% greater than the profits of \$817,058 reported for the previous year. These earnings will be equivalent to approximately \$6 per share on common stock outstanding in hands of public after payment on preferred dividends, an increase of nearly 100% over per share earnings of \$3.13 on common stock during the previous year.—V. 127, p. 2688.

**Chain Store Terminals, Inc., Louisville, Ky.—Bonds Offered.**—Robert Garrett & Sons and Mercantile Trust & Deposit Co. of Baltimore are offering at 100 and int. \$300,000 1st mtge. 6% 10-year sinking fund gold bonds (with non-detachable stock purchase warrants).

Dated Nov. 1 1928; due Nov. 1 1938. Authorized, \$600,000. Interest payable M. & N. without deduction of the normal 2% Federal income tax. Corporation agrees to refund to holders of these bonds, upon proper and timely application, taxes of any State or municipality not exceeding  $\frac{1}{2}$  of 1%. Denom. \$1,000 and \$500 c\*. Red. all or part on any int. date on 30 days notice, at a premium of  $\frac{1}{2}$  of 1% of the principal amount for each year or fraction thereof between the redemption date and the maturity date, but in no event to exceed 102 and interest. Mercantile Trust & Deposit Co. of Baltimore, trustee.

**Lease.**—The Great Atlantic & Pacific Tea Co. (New Jersey) has leased this entire property for an annual rental of \$30,000. The total rental is assigned to the trustee to secure the payment by the corporation of \$26,000 per annum, payable in monthly installments, to provide for interest and sinking fund. The lease of the property extends beyond the maturity of these bonds.

**Property.**—The property upon which these bonds are a first lien is owned in fee simple. It is improved by a modern, fireproof, four-story, brick, concrete and steel storage terminal structure and is located at 15th and Breckinridge streets, Louisville, Ky.

This terminal was erected in accordance with the plans and specifications of the Great Atlantic & Pacific Tea Co. for the storage and distribution of all of the merchandise and products handled by the 250 "A. & P." stores operated in the Louisville district, and is the only such terminal in this district. The Great Atlantic & Pacific Tea Co. is installing therein at its own expense approximately \$150,000 of machinery and other removable equipment.

The building has a floor area of 110,540 square feet, a total cubical content of 1,487,240 cubic feet and the construction is such that enlargements can be made with minimum additional costs. The entire structure has been carefully planned and is readily adaptable to many uses.

**Security.**—A first lien on all of the land of the corporation, owned in fee simple, and improvements thereon, subject to the lease of the Great Atlantic & Pacific Tea Co., the total rental from which will be assigned to the trustee for the benefit of the bondholders.

**Income.**—The income is in the form of a fixed rental, payable monthly and in advance. The Great Atlantic & Pacific Tea Co., the sole tenant pays a gross rental of \$30,000 per annum. This rental is paid under a lease extending beyond the maturity of these bonds. The maximum annual interest charge of this issue of bonds is \$18,000, which is reduced annually through the amortization of the principal amount of the loan.

**Sinking Fund.**—Indenture provides for monthly payments to the trustee at the rate of \$26,000 per annum for interest and sinking fund, to begin Dec. 15 1928. The immediate operation of this fund, through the purchase of bonds in the open market or by redemption by lot, is calculated to retire a total of \$105,000 par value of bonds at or before maturity.

**Stock Purchase Warrants.**—Each \$1,000 and \$500 bond will carry a warrant entitling the holder to purchase at \$5 per share during the life of the bond to which it is attached, but on or before Nov. 1 1933, 10 and 5 shares, respectively, of the company's capital stock which has been issued and deposited with the trustee in accordance with the terms of the indenture securing these bonds.

#### Checker Cab Manufacturing Corp.—Earnings.

Net earnings for the first nine months of 1928 were \$595,944, after all deductions, according to Pres. Morris Markin.

"Anticipating the introduction of its new model taxicab," continues Mr. Markin, "the company in pursuance of its policy of sound financing, based on the sale of its product to selected customers, reduced production during the last three months of that period in spite of an increasing demand for its cabs."

"To meet that demand, the company adopted a production schedule for the six months beginning Nov. 1, contemplating the sale of twice the number of cabs it had sold during the first nine months of 1928."

"On Nov. 2 the new model made its first appearance. Its success exceeded all expectations. It was so enthusiastically received that within one week thereafter over \$5,000,000 in orders were taken, or more than 50% of the new schedule. These orders alone exceeded the entire business for the first nine months of 1928."

"The company has recently acquired complete control of a taxicab sales and finance company that heretofore handled its product in New York City, the earnings of which during the last eight months were in excess of \$400,000. Estimated company earnings from all sources for 1928 should exceed \$1,000,000."—V. 127, p. 2689.

#### Chemical Industries Corp. (Del.)—Organized.

Announcement is made of the organization of this corporation for the purpose of acquiring in whole or in part an interest in growing companies in the chemical and drug trade. Capitalization of the new company, which was incorporated in Delaware on Nov. 1 1928, consists of 250,000 shares of no par value. Arthur D. Mendes, of A. D. Mendes & Co., Inc., is chairman of the board; Victor C. Bell, president, and Maurice M. Minton, Jr., vice-president and general manager.

**Cherry-Burrell Corp., Cedar Rapids, Ia.—Stock Offered.**—John Burnham & Co., Inc., Chicago, are offering 22,000 shares common stock (at market).

Transfer agent, First Trust & Savings Bank, Chicago. Registrar: Continental National Bank & Trust Co., Chicago. Listed on the Chicago Stock Exchange.

**Capitalization—** **Authorized.** Outstanding.  
10-year 6% sinking fund gold debentures \$3,000,000 \$2,000,000  
7% cum. conv. pref. stock (\$100 par value) 2,150,000 2,150,000  
Common stock (no par value) 200,000 shs. b137,000 shs.  
a 43,000 shares are reserved for conversion of the 7% cum. conv. pref. stock. b Includes present issue of 22,000 shares.

**Data from Letter of Walter L. Cherry, President of the Corporation.**

**History.**—Corporation was organized in Delaware in July 1928 and has acquired substantially all of the assets and businesses of A. H. Barber-Goodhue Co., Chicago; D. H. Burrell & Co., Inc., Little Falls, N. Y.; J. G. Cherry Co., Cedar Rapids, Iowa; Cherry-Bassett Co., Baltimore; John W. Ladd Co., Detroit; Milwaukee Dairy Supply Mfg. Co., Milwaukee; and Wright-Ziegler Co., Boston. These concerns are old established manufacturers and distributors of dairy equipment and supplies, three having a half century of business experience two a quarter century and two more than 15 years.

The corporation is engaged in the manufacture and sale of machinery and supplies for the processing and handling of dairy products, including butter churns, milk pasteurizers, coolers, separators, ice cream freezers and milk bottle fillers.

The corporation also owns 50% of the common stock of Cherry-Burrell-Vogt Co., which has been granted the exclusive right for the manufacture and distribution of "Vogt Instant Freezers."

The principal manufacturing plants of the corporation are located in Cedar Rapids and Tama, Iowa; Detroit; Baltimore; Little Falls, N. Y.; Milwaukee; Boston, and Brockville, Ont. Warehouses and sales offices are maintained in Chicago, St. Paul, Indianapolis, Cleveland, Pittsburgh, Philadelphia, New York City, Boston, Columbus, Syracuse and Cincinnati.

**Earnings.**—Combined earnings of the predecessor companies for their fiscal years ended within the last four calendar years, after the adjustment of depreciation to the basis at which the properties are now carried on the books of the corporation, the deduction of interest and amortization of discount on the present funded debt, provision for Federal income tax at 12% per annum, and dividends on present preferred stock, as certified by Lybrand, Ross Bros. & Montgomery, were as follows:

Year	1924	1925	1926	1927
Earnings avail. for com. stock	\$403,324	\$462,297	\$661,828	\$608,271
Per share of common stock	\$2.94	\$3.37	\$4.83	\$4.44

Based on results for 11 months as shown by the company's books, earnings for the fiscal year ending Oct. 31 1928 are estimated in excess of \$700,-000, equivalent to over \$5 per share of common stock.—V. 127, p. 2370.

**Chesebrough Mfg. Co. Consol.—Extra Div. of \$1.50.**

The directors on Nov. 16 declared an extra dividend of 25 cents per share and the usual quarterly dividend of \$1 per share on the \$3,000,000 common stock, par \$25, both payable Dec. 18 to holders of record Dec. 10. Extras of 25 cents per share were paid on June 30 and Sept. 29 last, making total dividends paid in 1928 \$6.25 per share. On Dec. 28 1927 an extra dividend of \$1.50 per share was paid, making a total of \$5.50 per share paid that year on the common stock, as compared with a total of \$4.50 per share in 1926.—V. 127, p. 957.

**Chicago Mill & Lumber Corp.—Bonds Offered.**—First Trust & Savings Bank, Illinois Merchants Trust Co., Hitchcock & Co. and Continental National Co. are offering at 100 and int. \$4,000,000 1st mtge. 6% serial gold bonds.

Dated Nov. 1 1928; due serially each Nov. 1, 1929-1943. Principal and int. (M. & N.) payable at the office of the First Trust & Savings Bank, Chicago, trustee. Denom. \$1,000 and \$500 c\*. Red. all or part on 30 days' notice, at a premium of  $\frac{1}{2}$  of 1% for each year or fraction thereof between the redemption date and maturity date, but in no event to exceed 102 and interest. First Trust & Savings Bank and Melvin A. Taylor, Chicago, trustees.

**Data from Letter of Walter P. Paepcke, President of the Company.**

**Security.**—These bonds are secured by a first mortgage upon all of the fixed properties of the corporation now owned or hereafter acquired, including standing timber, mortgageable timber rights, land, plants, machinery and equipment. Financial statement as of Aug. 31 1928 (of the corporation and its subsidiaries), prepared by Arthur Andersen & Co., certified public accountants, shows book value of fixed properties to be \$13,945,510, or 2.3 times the first mortgage debt, including this issue, and total tangible assets of \$19,837,978, after deducting all current liabilities, representing 3.3 times total first mortgage bonds.

**Company.**—Recently incorp. in Delaware. Has acquired in fee and through its wholly owned subsidiary, the Hardwood Timber Corp., all of the standing hardwood timber, saw mills, veneer mills and box factories formerly owned by the Chicago Mill & Lumber Co., R. J. Darnell, Inc., veneer mills and saw mills of Penrod-Jurden Co., located at West Helena, Ark., and Waterproof, La., and the saw mill of Kurz Bros. Co. of Arkansas, located at Tallulah, La. Corporation has also acquired ownership of the Arkansas Oak Flooring Co., which in turn has acquired the plant assets of the Hudson Hardwood Flooring interests; as well as transportation facilities, including river equipment, comprising steamboats, barges, derrick boats, also locomotives, cars, railroad spurs, switches and terminals.

Timber holdings of the corporation comprise some of the largest and choicest stands of Southern hardwood timber located in the States of Arkansas, Louisiana and Mississippi. Standing timber owned and controlled under contract, according to independent estimate of H. M. Spain & Co., Memphis, Tenn., is in excess of 850,000,000 feet, valued by them at \$8 per 1,000 feet, which, together with the usual purchase of logs and additional timber, as well as the growth of already owned timber, will insure the plant properties of the corporation an ample raw material supply.

This corporation conducts the largest hardwood lumber operations in the United States, both as to saw mill capacity and wood box production, succeeding to the business which was originally established in 1881. Its 11 plants are located at Chicago, Ill.; Blytheville, Helena and Pine Bluff, Ark.; Memphis, Tenn.; Greenville and Vicksburg, Miss.; Tallulah, Waterproof, Darnell and Alexandria, La. These manufacturing facilities include six modern well equipped saw mills having an annual capacity of more than 100,000,000 feet, which are strategically located for the economic and advantageous conversion of its timber into finished products.

Approximately 80% of the raw material or timber is manufactured into finished products which are sold to manufacturers of varied and diversified products entering into the daily needs of the people and embracing every type of wood box, including egg cases, crates, shooks, hinge corner, plywood, wirebound, lock corner and made-up boxes.

This corporation is also one of the two largest manufacturers of hardwood oak flooring. The Arkansas Oak Flooring Co. and Hudson Hardwood Flooring mills manufacture the well known brands of "Perfection" and "Hudson" oak flooring used in private homes, hotels, apartment and office buildings.

**Earnings.**—Net earnings of properties acquired by corporation and its subsidiaries have been as follows:

	Net after Deprec. & Deple., but Before Int. and Federal Taxes.	Depletion.	Total Net Earnings & Realization, Avail. for Federal Tax, Int. & Debt Principal.
1924	\$999,119	\$740,628	\$1,739,747
1925	913,663	456,567	1,370,230
1926	945,811	657,740	1,603,551
1927	679,204	538,447	1,217,651
1928 (8 months)	405,560	285,603	691,163
Annual average	\$891,920	\$574,068	\$1,465,988

Net earnings after depreciation and depletion during the past four years and eight months, ended Aug. 31 1928, have averaged \$891,920 annually before interest charges and Federal taxes. The annual average provision for depletion during the period has been \$574,068, making total annual average net earnings and realization available for payment of Federal taxes, interest and debt principal of \$1,465,988. The maximum annual interest charge of the first mortgage debt, including this issue is \$260,000. Based on operating results for Sept. and Oct. estimated net earnings and realiza-

tion available for interest charges. Federal taxes and debt principal for the current year will be well in excess of \$1,200,000.

**Purpose.**—Proceeds of this issue and of \$2,000,000 first mortgage 6% bonds of the Hardwood Timber Corp. (see below) a wholly owned subsidiary, are being used in part payment for the assets and business of its predecessor companies and for additional working capital.

**City Machine & Tool Co., Toledo, O.—Stock Offered.**—Hemphill, Noyes & Co., New York, recently offered a block of 30,000 shares capital stock at \$31 per share. The stock was purchased from individuals and did not represent new financing for the company.

**Capitalization.**—Authorized and outstanding, 150,000 shares (no par value) no funded debt or preferred stock.

Present annual dividend rate \$1.60 a share, payable Q.-J. Dividends free from present normal Federal income tax. Holders of shares of this stock, resident in the State of Ohio, are not required, under existing laws, to list such shares for personal property tax in the State of Ohio. Transfer Agents, Chemical National Bank, New York and the Home Bank & Trust Co., Toledo, Ohio. Registrars, Equitable Trust Co. of New York and Ohio Savings Bank & Trust Co., Toledo, Ohio.

**Data from Letter of Amos Lint, Pres. of the Company.**

**Company.**—Is engaged in the manufacture of dies for producing sheet metal stampings for automobiles. Such dies are used by automobile and automobile body manufacturers in the production of a wide variety of parts, including bodies, radiator shells, hoods, fenders, seat backs, dash boards, tool trays, oil pans, chassis frames, &c. The business of the company was established some 15 years ago, the present company having been incorp. in Ohio, Apr. 3 1925.

**Earnings.**—The net profits of the company for the three years and nine months ended Sept. 30 1928, after all expenses and provision for Federal income taxes, have been certified to by Konopak, Hurst and Dalton, Certified Public Accountants of Toledo, Ohio, as follows:

	Net Profits as Above.	Per Sh. of Com. Stock.
Year ended Dec. 31 1925	\$187,803.97	\$1.25
Year ended Dec. 31 1926	414,734.15	2.76
Year ended Dec. 31 1927	374,521.73	2.49
Nine months ended Sept. 30 1928	374,411.03	2.49

Company's plant is now, and for some months has been, operating day and night and contracts now on the books and pending indicate that the company will continue to operate day and night for some time in order to handle the business offered.

**Balance Sheet as of Sept. 30 1928.**

Assets—	Liabilities—
Cash	\$214,343
Value life insurance	14,424
Accounts receivable	178,141
Merchandise inventories	201,290
Plant equip. (less deprec.)	221,324
Other assets	1,953
Deferred charges	14,859
Total	\$846,336
	Total

a Represented by 150,000 shares common stock of no par value authorized and issued.

**Dividends.**—Owing to the company's strong cash position and due to the fact that it carries a very small inventory and operates in leased quarters, there has been no need for the accumulation of a large surplus and consequently the dividend policy has been liberal. The regular dividend rate was recently increased by the payment on Oct. 1 1928 of a quarterly dividend of 40 cents per share, the last previous payment having been 25 cents per share on July 2 1928.

**Claremont Investing Corp.—Initial Common Dividend—Rights.**—The directors have declared an initial quarterly dividend of 18 1/4¢ a share on the common stock and the regular quarterly dividend of 31 1/4¢ a share on the pref. stock, both payable Jan. 1 to holders of record Dec. 29.

The corporation has completed its payments for the two-thirds control of the Fort Morris Bank, it is stated.

The stockholders will vote Nov. 23 to authorize an increase in the common stock by 80,000 shares, which will be offered to stockholders of both classes at \$12.50 a share in the ratio of one share for each share of either class held. —V. 126, p. 3597.

**Club Aluminum Utensil Co.—Enters New Field.**—

The company is completing arrangements to enter the vacuum cleaner field with a machine which is to be revolutionary in design and unique in its several added features of utility, according to President William A. Burnette. Details concerning the new machine are not at present available, but announcements will be forthcoming within the next few weeks.—V. 127, p. 2535.

**Coca-Cola Co.—To Create Class A Stock.**—

The stockholders will vote Dec. 8 on approving the creation of an issue of 1,000,000 shares of class A stock. This stock, it is understood, will be issued to common stockholders as a 100% stock dividend.

There are outstanding 1,000,000 shares of no par value common stock.—V. 127, p. 2535.

**Coen Companies, Inc., San Francisco.—Stock Offered.**—Russell-Colvin Co., San Francisco, recently offered 44,000 shares class A convertible stock (no par value) at \$22.50 per share. The issue has been oversubscribed.

Registrar: Wells Fargo Bank & Union Trust Co., San Francisco. Class A shares are entitled to cumulative dividends from Oct. 1 1928 of \$1.50 per annum. Convertible, share for share, into class B shares, and callable at \$30 per share after Jan. 1 1931. Dividends payable Q.-J.

**Capitalization—**  
Class A stock (this issue)..... 60,000 44,000  
Class B stock..... \*100,000 40,000

\*60,000 shares reserved for conversion.

**Listing.**—Application will be made to list the class A shares on the San Francisco Curb Exchange.

**Data from Letter of G. W. Coen, Pres. of the Company.**

**Company.**—Is a successor to and merger of Coen Co. and the United Death Valley Clay Co. This combination has been effected with the object of securing improved efficiency in service and reduction in operating costs, through unified management and important additions to operating equipment.

The Coen Co. has been continuously and profitably engaged in the manufacture and sale of oil burners since 1912. The United Death Valley Clay Co. own the larger part of the only known deposits of bleaching clay of high natural efficiency, and are the principal producers of the clays which are used in the "contact process" of refining petroleum and vegetable oil products.

**Earnings.**—Based upon examinations and report by Price, Waterhouse & Co. of the records of the United Death Valley Clay Co. covering all business done since commencement of operation under the contract with the Pacific Coast Borax Co., Ltd., and by Hood & Strong, covering operations of Coen Co. since 1922, the present consolidated earnings of Coen Co. Inc., after deduction of non-recurring costs which are eliminated by consolidation (before depletion and Federal income tax deductions in the case of the United Death Valley Clay Cos.) are at the rate of \$134,300 per year. This is equivalent to \$3.05 per share of class A stock to be outstanding.

It is estimated that a further increase in net profits in excess of \$30,000 per annum will result from operating economies to be effected by additions to field equipment and transportation facilities which are to be installed immediately at the clay properties.

A further large increase in tonnage and in net earnings is also expected at an early date as a result of negotiations now pending with certain of the large southern oil companies, whose new refineries are now under construction.

**Columbian Carbon Co.—Listing.**—

The New York Stock Exchange has authorized the listing of voting trust certificates for 40,213 additional shares of capital stock (without par value) on official notice of issuance and payment in full, making the total amount applied for voting trust certificates for 442,344 shares. The

40,213 additional shares were offered for subscription to holders of record of voting trust certificates Oct. 18 at \$70 per share. Rights expire Nov. 22.

The Guaranty Trust Co. of New York has been appointed transfer agent for an additional 40,213 shares, represented by voting trust certificates. See V. 127, p. 2094.

**Columbia Graphophone Co., Ltd.—Listing.**—

The New York Stock Exchange has authorized the listing of temporary certificates for 1,740,000 "American shares," which are to be issued by Guaranty Trust Co. of New York as depositary under a deposit agreement dated as of Nov. 1 1928, each such "American share" to be issued to represent one deposited ordinary registered share of capital stock of Columbia Graphophone Co., Ltd., with authority to add such additional certificates for "American shares" as may subsequently be issued under such deposit agreement.

The issuance of "American Shares" does not represent new financing but is intended to attract American capital and facilitate the investment of such capital in the company.

**Comparative Income Account.**

	Years Ended Mar. 31—			15 Mos. End.
	1925.	1926.	1927.	June 30 '28.
Bal. from last acct.	\$81,984	\$229,583	\$364,622	\$536,220
Profit	574,905	733,992	878,124	2,390,938
Total	\$656,889	\$963,575	\$1,242,746	\$2,927,158
Deduct. div. on ord. shs.	363,232	450,118	486,650	1,417,056
Div. on pref. shs. (7%)	-----	90,437	102,196	127,746
Reserve for taxation & contingencies	45,404	58,398	48,665	48,665
Staff pension fund	34,053	-----	-----	48,665
To reserve fund	-----	-----	69,015	27,739
Balance at end of year	\$214,200	\$364,622	\$536,220	\$1,257,287

a Differences between "Balance at end of year" and "Balance from last account" caused by converting English pounds at different exchange rates.

**Note.**—Conversions into dollars at the following rates (being the average rate of exchange for the years 1923-6 inclusive, (and at par for the years 1927 and 1928): Apr. 1 1923-Mar. 31 1924, \$4.4754 (monthly average); Apr. 1 1924-Mar. 31 1925, \$4.5404 (monthly average); Apr. 1 1925-Mar. 31 1926, \$4.8494 (monthly average); Apr. 1 1926-Mar. 31 1927, \$4.8665 (par); Apr. 1 1927-June 30 1928, \$4.8665 (par).

**Comparative Balance Sheets.**

Assets—	Mar. 31 '27.	June 30 '28.	Liabilities—	Mar. 31 '28.	June 30 '28.
Matrices, patents	\$5	\$5	Preference shares	\$1,459,950	\$1,459,950
goodwill, &c.	5	5	Ordinary shares	1,924,297	2,389,678
Office furn. & fixt.	5	5	Reserve account	2,850,885	3,325,411
Freehold land, offl.	335,789	510,983	Trade creditors, res. & credit bal.	978,644	1,099,446
Fixed plant and machinery, &c.	223,859	257,925	Res. for inc. tax & contingencies	300,507	294,022
Inv. in ass'nd cos.	5,722,606	8,818,203	Bal. due to assoc. companies	79,262	79,262
bal. due by assoc. companies	181,626	151,149	Res. for final div. & other appropri.	564,181	976,707
Prepaid expen., &c.	21,386	37,980	Profit & loss acct.	536,220	1,257,287
Stock on hand &c.	307,033	557,748			
Sundry debtors	1,127,135	1,250,880			
Cash at bank & in hand	695,240	1,266,885			
Total	\$8,614,684	\$12,881,763	Total	\$8,614,684	\$12,881,763

a Converted into dollars at par £1 equals \$4.8665—V. 127, p. 1811.

**Commercial Credit Co.—Listing.**—

The New York Stock Exchange has authorized the listing of 90,000 additional shares of common stock (without par value) on official notice of issuance thereof in exchange for shares of Kemsley, Millbourne & Co., Ltd., upon the basis of 2 shares of Kemsley, Millbourne & Co., Ltd., for one share of common stock of Commercial Credit Co., making the total amount applied for 810,000 shares.

**Consolidated Balance Sheet.**

Assets—	Sept. 30 '28	Dec. 31 '27	Liabilities—	Sept. 30 '28	Dec. 31 '27
Cash & due from banks	\$14,994,827	14,004,943	Coll. trust notes payable	7,694,500	32,956,500
Open accts., notes, accept	23,859,629	22,777,029	Notes payable, sec. 3,757,723	3,104,661	
Motor Hen retail time sales, notes	76,401,911	48,722,243	Notes pay., unsec. 56,582,500	6,502,000	
Sundry accounts & notes receivable	537,128	433,986	Sundry accts. pay.	866,142	352,864
Repossessed cars	114,423	194,474	Accrued taxes	148,385	29,402
Investments	2,230,758	1,331,546	Coll. trust notes Series "A," 1934	4,339,000	4,428,000
Deferred charges	1,294,981	831,806	Coll. trust notes Series "A," 1935	4,428,000	4,518,500
Furniture & fixt's.	4	4	Reserve for Fed. tax	399,755	221,209
			Contingent reserve	2,320,372	2,284,484
			Dealers' particip.	2,419,862	1,246,185
			Loss reserve	1,566,974	886,036
			Reserve for possible losses	3,908,632	2,437,947
			Ry. stk. Baltimore Co. (par \$100)	8,000,000	8,000,000
			Baltimore Co. (160,000 shs. at \$25)	4,000,000	4,000,000
			Baltimore Co. (Class "B") (160,000 shs. at 25)	4,000,000	4,000,000
			Chicago Trust (80,000 shs. at \$25)	2,000,000	2,000,000
			New Orleans Co. (40,000 shs. at \$25)	1,000,000	1,000,000
			Com. Baltimore Co. 8,000,000	8,000,000	
			Surplus & undivid. profit	4,001,816	2,328,241
Total	119,433,665	88,296,033	Total	119,433,665	88,296,033

—V. 127, p. 2536.

**Columbia River Packers Association, Inc.—Common Stock Offered.**—Bacon & Brayton, San Francisco, recently offered 8,000 shares common stock at \$21 per share.

Transfer Agent, American Securities Co., San Francisco. Registrars, Security Savings & Trust Co., Portland, Ore. and American Trust Co., San Francisco. Application will be made to list this stock on the San Francisco Stock Exchange.

**Data from Letter of Pres. W. L. Thompson, Portland, Ore., Oct. 15.**

state of efficiency and, in addition thereto, every year since 1908 (except 1927) has declared a dividend, and since organization has disbursed to stockholders in dividends \$2,613,600. Profits, after interest, taxes and maintenance, and before depreciation are as follows:

1919	\$207,106	1924	\$346,393
1920	173,006	1925	224,865
1921	217,633	1926	147,155
1922	485,832	1927	78,880
1923	56,759	1928 (nine months)	360,739

Profits available for dividends for the calendar year 1928 will exceed \$250,000, which is more than \$3.50 a share. During the last 10-year period earnings have averaged more than \$3.30 a share before depreciation. The balance sheet of the company, as of Oct. 1 1928, discloses a book value in excess of \$37 a share.—V. 126, p. 2796.

#### Commercial Investment Trust Corp.—Earnings.—

Period	Quarter Ended Sept. 30 '28	June 30 '28	Sept. 30 '27	Sept. 30 '28	9 Mos. End.
Net inc. after charges	\$1,467,132	\$1,297,929	\$948,661	\$3,713,722	
Balance for common	1,266,082	1,097,773	741,698	3,105,553	

Commonwealth Insurance Co. of N. Y.—Stock Div.—The directors on Nov. 28 will consider the declaration of a 100% stock div. by the transfer of \$500,000 from net surplus to capital.

The stockholders on Nov. 7 increased the authorized capital stock (par \$100) from \$500,000 to \$1,000,000.

Total assets Sept. 30 1928 (as per statement filed with the Insurance Department, State of New York) \$7,418,315

Liabilities 3,753,864

Capital \$500,000

Net surplus \$3,164,451

—V. 127, p. 2536.

#### Consolidated Automatic Merchandising Corp.—

All Schulte-United Stores will be equipped with Peerless Weighing Scales, Sanitary Postage Machines, Wrigley Gum Vending Machines and Life Savers Vending Machines in accordance with a contract just closed by the Schulte-United, Inc., with the Consolidated corporation.

With the 1,000 junior department stores of the 5c to \$1 variety, which the Schulte-United, Inc. contemplate opening throughout the country, it is estimated that the contract just closed will cover the installation of about 2,000 weighing scales, 1,500 Sanitary Postage Machines, 2,000 Wrigley Gum vending machines and 2,000 Life Savers vending machines. This contract supplements another one, recently closed by the Schulte-United, Inc. with "Camco," under the terms of which the Schulte-United stores will be equipped with talking automatic merchandising machines and change-making machines. Each Schulte-United store will have an automatic department in which candies, food products, grocery specialties and many other articles will be sold automatically.

In many stores from 50-up to 100-automatic units will be installed and altogether, when the Schulte-United, Inc. plans are completed, it is estimated that a total of about 50,000 "Robots" will be employed. Contracts have been closed with the Hershey Chocolate Sales Corp., the Schlorer Delicatessen Co., Inc., Beech-Nut Packing Co., W. S. C. Co., etc. Co. and others for the automatic sale of their products in the Schulte-United stores. Each unit selling these products will not only say "Thank You," but will also add the advertising slogan of the product.

In discussing the contract with the Schulte-United, Inc., as well as other developments in "Camco," A. J. Sack, Chairman of the Consolidated Company, stated the following: "In addition to the contract with the Schulte-United, Inc. we have many other contracts on hand, among them a contract to equip with our talking automatic merchandising machines all Liggett Drug Stores, about 500 in number. Orders and inquiries on hand indicate that we should have about 100,000 "Robots" at work in the leading chain organizations, department stores and individual locations in the near future. We have at this moment close to 90,000 of our automatic devices in operation, and we expect to double this number during 1929." —V. 127, p. 2094.

#### Consolidated Film Industries Inc.—Earnings.—

Period	Quarter Ended Sept. 30 '28	June 30 '28	Mar. 31 '28	Sept. 30 '28	9 Mos. End.
Net profit after deprec. & Fed. taxes	\$419,025	\$350,032	\$351,344	\$1,120,401	
Earns. per sh. on combined 300,000 shs. \$2 no par cum. part. pref. stk. & 400,000 shs. no par com. stk.	\$0.59	\$0.50	\$0.50	\$1.60	
—V. 127, p. 1108.					

#### Consolidated Indemnity & Insurance Co.—Rights.—

Stock purchase rights will be given subscribers to stock of Consolidated Indemnity & Insurance Co. under the plan of financing the new company, of which John F. Gilchrist, former Transit Commissioner, will be President. Under this plan, holders of City Financial Corp. stock are given rights to subscribe to stock of the new Consolidated company at \$28.50 a share. This stock is to be paid for on Nov. 15. (See also City Financial Corp. in V. 127, p. 2371.)

Each share of Consolidated Indemnity stock now issued will also have attached to it a warrant giving the holder the privilege of purchasing an additional half share after Nov. 15 1929, and before Jan. 2 1930, at the rate of \$30 per share.—V. 127, p. 2690.

#### Consolidated Paper Box Co.—Pref. Stock Offered.—

Russell-Colvin Co., San Francisco, recently offered 37,500 shares class A convertible stock at \$23.50 per share. The issue has been oversubscribed. A portion of the class B stock was also offered to the public at \$18.50 per share.

Registrar, Crocker First Federal Trust Co., San Francisco. Transfer agent, Wells Fargo Bank & Union Trust Co., San Francisco. Class 'A' shares are entitled to cumulative dividends of \$1.50 per annum, payable in equal quarterly installments. Convertible, share for share, into class 'B' shares, and callable after Feb. 1 1931, at \$30 per share. In liquidation or dissolution, class 'A' shares are entitled to prior payment of \$30 per share. Class 'A' dividends are payable Q.-F.

*Listing.*—Application has been made to list both classes of shares on the San Francisco Curb Exchange.

*Capitalization.*—*Authorized.* Outstanding. Class 'A' stock (no par value) 60,000 shs. 37,500 shs. Class 'B' stock (no par value) \*120,000 shs. 50,000 shs. \*60,000 shares reserved for conversion of class 'A' shares and 10,000 shares reserved for general corporate purposes.

*Company.*—Will acquire and merge (subject to completion of present financing) the entire long-established businesses of the Independent Paper Box Co., Enterprise Paper Box Co., Raisin & Zaruba, and Thiebaut Bros. of San Francisco and Oakland, Calif., makers of paper boxes, whose combined volume of business represents between 60% and 70% of the total "set-up" paper box business in Central California. In addition thereto, it will acquire a 50% ownership in the Union Paper Box Factory, San Francisco, engaged in the same type of manufacture.

*Earnings.*—Examinations and reports of the several companies' books and affairs made for the bankers by H. C. Averell & Co., certified public accountants, San Francisco, show combined net profits, after the elimination of non-recurring items and after liberal reserves for depreciation, but before Federal taxes, as follows:

1923	\$51,186	1926	\$116,379
1924	74,141	1927	106,296
1925	86,571		

Based upon average figures for the past two years, which most closely reflect the effect of recently installed equipment, the net profits equal \$111,338, or approximately two times the class 'A' dividend requirements, and after giving effect to economies to result from merging and concentrating production activities under unified management, the net earnings of the "consolidated" company, after depreciation of plant and equipment, are estimated at not less than \$151,000 per annum, equivalent (after Federal taxes) to more than \$3.40 per share of class 'A' stock to be presently outstanding.

*Purposes of Consolidation.*—It is estimated that a considerable reduction of operating costs and expenses can be effected in (1) purchase of raw materials, (2) elimination of duplication of plants and warehouses, (3) division of production and sales in San Francisco and Oakland plants, (4)

economy in inventory carried, (5) concentration of handling and delivering facilities, (6) reduction of administrative compensation and economies in plant production, sales and general overhead costs.

#### Consolidated Retail Stores, Inc.—Rights, &c.—

The stockholders will vote Nov. 19 on increasing the authorized common stock (no par value) from 230,000 shares to 500,000 shares.

In order to reimburse the treasury for expenditures made in the acquisition of additional properties and to place the corporation in a position to take advantage of similar opportunities for further expansion, the directors propose, subject to stockholders' approval of the amendment, to offer 50,000 shares for cash to common stockholders by extending to common stockholders of record Nov. 20 the right to subscribe to one additional share for each 4 shares then held at \$20 per additional share.

It is also proposed, subject to approval of the above amendment, to exchange the 56,877 outstanding shares of limited dividend common stock into common stock upon a basis equitable to both classes of stock. This exchange is to be effected on or before March 1 1929. All but final details have been arranged.—V. 127, p. 2094.

#### Container Corp. of America.—Debs. Called.—

All of the outstanding 10-year 6% gold debentures due June 15 1936, have been called for redemption Dec. 15 at 104 and int. Payment will be made at the National City Bank, 55 Wall St., N. Y. City.—V. 127, p. 2536.

#### Continental Mills, Boston.—Balance Sheet June 30.—

[As filed with Massachusetts Commissioner of Corporations.]

Assets	1928.	1927.	Liabilities	1928.	1927.
Real estate & machinery	\$3,220,147	\$3,184,777	Capital stock	\$1,500,000	\$1,500,000
Merchandise	946,279	1,015,235	Accounts payable	17,588	67,792
Accts. receivable	187,335	89,540	Res. for deprec.	1,468,706	1,342,286
Cash	161,778	39,715	Surplus	1,663,868	1,558,213
Securities	105,614	105,612			
Prepaid insurance	29,009	33,412	Tot. (each side)	\$4,650,162	\$4,468,291

—V. 127, p. 552.

#### Coty, Inc.—Listing.—

The New York Stock Exchange has authorized the listing of 983,286 additional shares of capital stock (without par value) on official notice of issue as a stock split up (four for one), making the total amount applied for 1,311,048 shares. The stockholders Nov. 2 increased the authorized capital stock from 459,300 shares to 2,500,000 shares and approved the issuance of four new shares for each share held.—V. 127, p. 2094.

#### Credit Alliance Corp.—300% Stock Dividend.—

The stockholders will vote Nov. 19 on approving a 300% stock dividend, three additional shares of class A stock to be issued for every share of common or class A now outstanding.

The corporation is also planning to issue \$6,000,000 10-year 5½% debenture bonds, carrying stock purchase warrants for the new class A stock with a varying price range over a period of three years. These funds will be used for the growing needs of the business.

The business of the corporation is running about 70% ahead of the volume for last year. The directors have felt that the increased volume and profits of the business, as well as the present book and market value, warrant a split-up of the stock into smaller units.

The corporation reports gross business of \$12,943,138 for the third quarter of this year, a new high record and an increase of 82% over the \$7,048,653 in the same quarter of 1927. The corporation is engaged in the financing of time purchase sales of industrial machinery and equipment of a necessary character. In the third quarter of 1926 gross was \$5,921,638 and in 1925, \$2,274,676.

The corporation has moved its offices from 149 Broadway to the 11th floor of the Harriman Building at 39 Broadway, N. Y. City.—V. 127, p. 1953, 1257.

#### Crown Willamette Paper Co. (& Subs.)—Earnings.—

(Excluding Pacific Mills, Ltd.)

Period End. Sept. 30	1928	1927	1928	1927
Gross earnings	\$1,862,489	\$1,509,756	\$4,711,804	\$4,328,481
Interest	289,719	336,568	871,284	997,765
Depreciation	363,100	325,253	1,024,084	941,091
Depletion	167,043	79,643	367,404	175,075
Federal taxes	98,651	94,589	236,912	272,520

Net income \$943,976

Earn. per sh. on 1,000,-

000 shs. no par com.

stk. \$0.53

\$0.26

\$0.97

\$0.70

#### Income Account of Pacific Mills, Ltd.

(Period End. Sept. 30 1928—3 Mos. 1927. 1928—9 Mos. 1927.

Gross earnings \$624,000 \$549,561 \$1,685,222 \$1,683,729

Depreciation 213,735 211,806 641,207 627,734

Depletion 6,954 1,980 9,591 15,118

Interest 66,633 81,256 201,005 246,765

Federal taxes 47,632 42,267 125,764 132,527

Net profit \$289,046 \$212,252 \$707,655 \$661,535

#### Balance Sheet Sept. 30 (incl. wholly owned subsidiaries)

Assets 1928. 1927. Liabilities 1928. 1927.

Land, timberlands, water rights, &c. \$ Capital stock \$28,382,300 28,382,300

(less deprec.) 56,727,083 39,834,773 6% gold bonds 23,755,150 19,678,500

Cash 1,805,509 876,891 Accounts payable 1,434,610 1,047,616

U. S. Gov. bonds 837,314 1,014,993 Curr. accts. affil. companies 372,204

Accts. & notes rec. 3,310,196 2,308,156 Accrued interest 339,886 295,177

Inventories 7,622,408 5,217,634 Real, personal and Fed. taxes, 1927 241,962

**Davison Chemical Co.—Listing.**

The New York Stock Exchange has authorized the listing of 80,000 additional shares of common stock (without par value), on official notice of issuance in exchange for shares of stock of the Read Phosphate Co., making the total amount applied for 480,000 shares.

The directors on June 29 authorized the issuance of 80,000 shs. of common stock without par value to be exchanged for shares of stock, both common and preferred, of the Read Phosphate Co. (of West Va.). The number of shares of the Read Phosphate Co. to be acquired are 16,615, valued at \$4,000,000, or \$240.75 a share.—V. 127, p. 1954.

**Detroit Electric Co.—Listed.**

The Detroit Stock Exchange has approved for listing 15,000 units (comprising one share of class A and one share of class B) no par value.

**Capitalization—Authorized. Outstanding.**  
Class A cumul. pref. stock (no par value)..... 15,000 shs. 15,000 shs.  
Class B common stock (no par value)..... 65,000 shs. 65,000 shs.

Transfer Agent, Guardian Trust Co., Detroit, Mich. Registrar, Guaranty Trust Co., Detroit, Mich.

**Dividends.**—Class A cumulative preference stock, no par value, beginning Jan. 1 1929, \$2.10 per share per annum payable Q-J.

**History.**—Incorp. in Michigan, April 28 1927. Company through its 2,000 dealer contracts and six branches located in Grand Rapids, Kalamazoo, Lansing, Saginaw, Toledo, and Cleveland, is one of the largest wholesale sellers of radio sets and radio supplies in the United States.

**Earnings.**—Net earnings of the company for the three fiscal years ending Aug. 31 1928, were as follows:

Years Ended Aug. 31—	Net Profit after Fed. Taxes & All Other Charges.	Earned per Share Class A Shs.	Earned per Share Class B Shs.
1926.....	\$79,702	\$5.31	\$0.74
1927.....	80,635	5.37	0.75
1928.....	41,495	2.76	0.15

Based on orders, contracts on hand and net earnings reported by C. J. Lynch & Co., certified public accountants, for the fiscal year to date it is conservatively estimated that net earnings available for dividends for the fiscal year ending Aug. 31 1929, will be approximately \$150,000, equivalent to \$10 per share on the class A cumulative preference stock and \$1.82 on the class B stock.

**Diamond Match Co.—Special Stock Dividend.**

The directors have declared a special stock dividend on the capital stock of 3-10 of 1 share for each share of stock held, payable Dec. 10 to holders of record Nov. 26. Because of this payment in stock of the North American Match Corp., no extra cash dividend on the Diamond Match Co. capital stock will be paid during the coming year, it is announced. On March 31 last an extra dividend of 1% was paid in cash.

The North American Match Corp. is primarily a holding company, its capital being invested generally in companies engaged in the match business and associated industries, with a sphere of operations not restricted to the United States. Upon completion of financing now under way and acquisition of properties and securities under contract, the company's stocks will have an equity in assets—exclusive of good will, patents, and like intangibles—over all liabilities of over \$100 a share.

Because of unsatisfactory conditions at present in the American match industry earning power of North American Match Corp. during the next year or two is uncertain, but the company should show good earnings and pay satisfactory dividends when general trade conditions shall again become normal, a letter to the stockholders says.—V. 127, p. 2690.

**Dunhill International, Ltd.—Stock Increase—Rights.**

The stockholders on Nov. 15 increased the authorized common stock, no par value, from 125,000 shares (all outstanding) to 200,000 shares.

It is reported that part of the additional stock will be offered to common stockholders at \$50 per share.—V. 127, p. 2537.

**(E. I.) Du Pont de Nemours & Co.—Listing.**

The New York Stock Exchange has authorized the listing of not to exceed 149,392 shares additional common stock without par value, on official notice of issuance and as payment for all the assets of the Grasselli Chemical Co., making the total amount applied for 2,811,050 shares.

The finance committee on Nov. 5 1928, authorized the issuance of not to exceed 149,392 shares of Common Stock for acquisition of all the assets, subject to liabilities, of The Grasselli Chemical Co. to be issued for the account of the stockholders of The Grasselli Chemical Co. in proportion to their holdings of stock. See also V. 127, p. 2371.

See Grasselli Chemical Co. below.—V. 127, p. 2371.

**Eastern Steamship Lines, Inc.—Sale of Line.**

This company, according to a dispatch from Boston, has sold the Gulf & Southern Steamship Co. to the Atlantic Gulf & West Indies Steamship Lines. The Eastern Steamship Lines, Inc., retains the floating equipment, consisting of two ships, the Tampa and the Madison.—V. 127, p. 1108.

**Eastman Kodak Co.—New Director of Sub. Co.**

Edward Holland-Martin of Martin's Bank, Ltd., London, has been elected a director of Kodak Ltd. The latter company is the subsidiary of the Eastman Kodak Co., controlling its manufacturing and sales in Great Britain and its colonies.—V. 127, p. 2690.

**Electric Household Utilities Corp.—New Executive.**

A. D. Cameron, manager of the street lighting and supply division of the Central Station department of the General Electric Co., has resigned to accept an executive position with the above company, formerly the Hurley Machine Co. of Chicago. His headquarters will be in New York, and his field will cover sales, service facilities, credits, &c., in his territory. The Electric Household Utilities Co. manufactures the Thor washing machines, irons and vacuum cleaners, and is associated with the General Electric Co.—V. 126, p. 3305.

**Emsco Derrick & Equipment Co.—Earnings.**

Earnings 9 Months Ended Sept. 30 1928.

Gross earnings.....	\$996,145
Reserve for Federal taxes.....	112,957
Reserve for contingencies.....	71,914
Interest on funded debt.....	54,833
Net income.....	\$756,441
Previous surplus.....	1,177,407
Total surplus.....	\$2,933,848
Stock dividends.....	1,125,000
Cash dividends.....	269,242
Total surplus.....	\$539,606

**Comparative Balance Sheet.**

Assets—Sept. 30'28		Liabilities—Sept. 30'28	
Fixed assets.....	x 2,145,631	\$2,171,322	Capital stock..... \$4,500,000
Cash.....	195,450	145,417	Funded debt..... \$4,490,700
Notes receivable.....	148,189	531,990	Notes pay. (paid)
Accounts receiv'l'e.....	1,250,226	662,468	y 850,000
Inventories.....	2,552,240	2,316,720	1,200,000
Good-will.....	200,000	200,000	95,000
Pats. & trade-mks.	764,120	764,120	Accounts payable..... 530,970
Other assets.....	28,851	25,496	Wages payable..... 62,681
			42,415
			Dividends payable..... 78,587
			Accrued accounts..... 37,332
			Reserves..... 25,437
			Surplus..... 160,087
Ttoal.....	\$7,284,709	\$6,817,533	
		Total.....	\$7,284,709
			\$6,817,533

[Including good-will, plants and other assets purchased from the D. & B. Pump & Supply Co. and the Emsco Derrick & Equipment Co. of Texas.]

x After reserve for depreciation of \$432,637. y Funded debt reduced \$750,000 as at Nov. 5 1928.—V. 127, p. 2690.

**Equitable Financial Corp.—30c. Class A Dividend.**

The directors have declared the regular quarterly dividend of 30 cents per share on the class A stock, par \$20, payable Dec. 15 to holders of record Dec. 1.—V. 127, p. 1682.

**European Shares, Inc.—Final Liquidating Div' of 98c.**

The directors have declared a final liquidating dividend of 98c. per share, payable upon surrender of stock certificates for cancellation. This

will bring total liquidation and dividend payments to \$25.98 a share. Payment will be made on and after Nov. 19 by the Guaranty Trust Co. of New York or First National Bank of Boston, where certificates should be surrendered.—V. 124, p. 2435.

**Famous Players Canadian Corp., Ltd.—Annual Report.**

Years Ended—	Aug. 25'28.	Aug. 27'27.	Aug. 28'26.	Aug. 29'25.
Operating profit.....	\$1,507,067	\$1,191,578	\$300,582	\$730,607
Interest.....	250,446	95,513	91,683	90,370
Depreciation.....	301,632	299,715	265,409	180,000
Deferred charges.....	87,398	88,382	43,850	47,069
Prov. for Dom. inc. taxes.....	73,466	-----	-----	-----
Net profit.....	\$794,124	\$3708,268	\$399,640	\$413,169
Divs. 1st pref. stock.....	252,054	336,072	334,036	332,000
Divs. 2d pref. stock.....	60,000	40,000	-----	-----
Balance, surplus.....	\$482,070	\$332,196	\$65,604	\$81,169
Previous surplus.....	583,346	281,005	243,325	187,146
Surplus of subs.....	-----	-----	-----	3,181
Total surplus.....	\$1,065,416	\$613,201	\$308,929	\$271,496
Taxes, &c., prior years.....	59,265	29,856	27,923	28,171
Value of shs. issued to retire old pref. stock.....	20,000	-----	-----	-----
Profit & loss surplus.....	\$986,151	\$583,346	\$281,006	\$243,325

x Before providing for income taxes.

**Comparative Balance Sheet.**

	Aug. 25'27.	Aug. 27'27.	Aug. 25'28.	Aug. 27'27.
Assets—	\$	\$	\$	\$
Property account.....	7,982,459	6,328,603	8% 1st pref. stock.....	4,200,900
Franchises, &c.....	6,392,224	8,611,521	8% 2d pref. stock.....	1,000,000
Adv. to affil. cos.....	236,331	221,879	Common stock.....	x 7,520,000
Dom. of Can. bds.....	42,462	31,790	Stocks of subs. not held.....	223,075
Inv. in affil. cos.....	-----	738,244	6 1/2 % 20-y. bonds.....	242,326
Equity acquired in affiliated cos.....	3,649,573	1	1 Mtgs. on theatres.....	80,000,000
Acts. receivable.....	95,917	165,871	Divs. declared.....	1,116,000
Cash.....	268,277	433,349	Accounts payable.....	687,694
Call loans.....	400,000	-----	Deferred liabilities.....	104,018
Inventories.....	36,185	38,004	Affr. fr. affil. cos. & mtgs.....	494,568
Deferred charges.....	1,053,173	397,111	Res. for taxes.....	125,000
			Res. for depreci. of bldgs. & equip. ....	1,629,024
Tot. (each side).....	20,156,604	16,966,373	Surplus.....	1,176,998

x Represented by 320,000 no par shares.—V. 126, p. 3600.

**Federal Mogul Corp.—Listed.**

The Detroit Stock Exchange has approved for listing 130,000 shares, (no par value) common stock. See also V. 127, p. 1812.

**Federated Cafeterias, Inc.—Merger.**

The company has been organized in Delaware to acquire all of the assets of 66 cafeterias in New York and Brooklyn, doing an annual business in excess of \$11,000,000. Net earnings of the concerns to be combined have averaged more than \$1,400,000 a year. The new company, which will operate one of the largest restaurant chains in New York City, has entered into arrangements with Jackson, Storer & Co. for the necessary financing. Options are held on a number of restaurant properties throughout the city. William Lowenstein, head of the St. Regis chain of restaurants, will be President of the company.

**Financial Investing Co. of N. Y. Ltd.—Earnings.**

	Earnings 10 Months End. Oct. 31 1928.	
Net profit.....	\$158,873	
Dividends paid.....	144,713	
Balance surplus.....	\$14,160	
Previous surplus.....	10,946	
Total surplus.....	\$25,106	

**Balance Sheet October 31 1928.**

Assets—	Liabilities—
Investments at cost.....	\$3,857,031
Cash in banks.....	212,720
Accrued income.....	53,366
Accounts receivable.....	70,934
Bond dis. & exp. (unamort.).....	99,212
Total (each side).....	\$4,293,263

—V. 127, p. 2235.

**General Refractories Co.—Refinancing Expected.**

Refinancing for this company, which will take the form of the sale of additional capital stock to stockholders, is expected to be made in the near future, it is stated. The offering will be made to provide sufficient new capital for projected plant additions and to redeem the \$3,644,000 1st mtge. 6% sinking fund gold bonds, due 1952, now outstanding. This issue is redeemable at 107 1/2.

In view of anticipated larger earnings, it is also expected that the company will increase the common dividend in the near future from the \$3 now paid on the 225,000 shares of common stock outstanding.

**Develops New Processes.**

Extensive research conducted by the management and technical staff for the past two years in the United States and abroad has resulted in the perfection of new processes which are expected greatly to increase the scope of the company's activities. Patents for these processes are owned by the company.

In addition, the company is developing new machinery processes, used in the manufacture of refractories which, it is estimated will greatly improve the quality of its product and result in lower costs. As an additional step towards that end the company has installed natural gas in some of its southern plants.—V. 127, p. 2538, 2374.

**General Ice Cream Corp.—Extra Dividend.**

The directors have declared an extra dividend of \$1 per share and the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Jan. 1 to holders of record Nov. 18. The usual quarterly payment of 75 cents per share was made on this issue on Oct. 1 last.

The directors also declared a dividend of 50 cents per share on the \$6 cumul. div. pref. stock, payable Jan. 1 to holders of record Nov. 19. A regular quarterly dividend of \$1.50 per share is also payable on this issue on Dec. 1 to holders of record Nov. 19.—V. 127, p. 1258.

**Germanic Fire Insurance Co. of N. Y.—New President.**

At a meeting of the organization committee, Norman T. Robertson, Vice-President of the National Liberty, Baltimore American and Peoples National Fire Insurance companies, was named President and General Manager. Mr. Robertson's resignation as Vice-President and director of the three companies composing the National Liberty Group has been submitted to become effective at the pleasure of the boards of directors.—V. 127, p. 555.

**Globe & Rutgers Fire Ins. Co., N. Y.—Capital Increase.**

The stockholders on Nov. 12 approved an increase in paid-in capital from \$3,500,000 to \$7,000,000 to provide for a 100% stock dividend. As of June 30 total surplus including special reserves amounted to \$37,430,000; total assets, \$80,768,253, and premium reserve, \$21,794,000. See also V. 127, p. 2374.

**(Adolf) Gobel, Inc.—Listing.**

The New York Stock Exchange has authorized the listing of 340,015 shares common stock without par value which are issued and outstanding, with authority to admit to the list 10,542 1/2 shares of stock on official notice of issuance in exchange for outstanding minority stock of subsidiaries, making the total amount applied for 350,557 1/2 shares.

At a meeting of the directors July 24, a resolution was passed (approved by stockholders Aug. 22) authorizing the issue of 300,000 shares of common stock (without par value) in exchange for the then outstanding 100,000 shares of common stock (without par value). There was also a similar resolution passed making an offer to outstanding subsidiary minority stockholders to exchange their stock for common stock of Adolf Gobel, Inc., as follows:

(a) Two shares of common stock of George Kern, Inc., for three shares of such new common stock and two shares of preferred stock of George Kern, Inc., for five shares of such new common stock, without any adjustment for any dividends accumulated and unpaid on the preferred stock to date of such exchange;

(b) One share of 6 1/2% convertible preferred stock of Merkel, Inc., for three shares of such new common stock.

(c) Two shares of preferred stock of B. Meier & Son, Inc., for five shares of such new common stock without par value.

The above offer of exchange will expire Nov. 28 with the exception of the offer to the holders of the 6 1/2% convertible preferred stock of Merkel, Inc., which will expire Feb. 1 1929.

To complete this offer, 50,557 1/2 shares have been reserved for issuance and to date 40,015 shares have been issued, leaving 10,542 1/2 shares still reserved and unissued.

**Consolidated Profit and Loss for Nine Months Ended Sept. 29 1928.**

(Including in the case of certain subsidiaries the earnings from date of acquisition thereof after Jan. 1 1928 to Sept. 29 1928.)

Net sales..... \$13,914,465

Cost of sales, selling, delivery, general administrative expenses, including depreciation (\$128,330) 13,454,779

Net profit from manufacturing & trading operations \$459,686

Other income (net) 6,748

Net profit available for interest, taxes & dividends \$466,434

Int. on funded debt, including amortization of disc. & exp. 65,955

Provision for Federal taxes on income 45,495

Net profit \$354,985

Deduct: Profits applicable to cap. stk. of subs. prior to acq. 18,742

Profits applicable to minority interests 7,744

Arrears of dividends on cumulative pref. stock 25,163

Net profit available for dividends 303,334

Earnings per share on 335,341 1/2 shares of common stock \$0.90

Surplus, Sept. 29 1928 820,042

**Consolidated Balance Sheet, Sept. 29 1928.**

<i>Assets</i>	<i>Liabilities</i>
Cash	\$346,378
Accounts receivable 1,107,462	Notes payable—banks 656,000
Notes & misc. accounts rec. 62,980	Notes payable—trade 98,105
Due from officers 20,753	Accounts payable 55,716
Mortgages receivable 35,634	Acc. accounts payable 95,280
Inventories at cost 1,301,998	Due to officers 82,201
Prepaid expenses 73,127	Federal taxes 96,947
Misc. inv. & accounts rec. 50,953	Mortgages payable 82,800
Inv. in United Sausage, Inc. 222,500	Mortgages payable (1929) 306,000
Capital assets 4,340,548	6% sinking fund notes 600,000
Unam. disc. & exp. on bonds 74,420	6 1/2% 1st mtge. bonds Geo. Kern, Inc. 596,000
Restoration of vacated prem. 6,037	Reserves for contingencies 9,245
Organization expenses 88,355	Geo. Kern, Inc., 7% pref. stk. 187,960
Good will, incl. agency cont., &c. 1,676,260	Merkel, Inc. 6 1/2% pref. 1,013,178
	Merkel, Inc. 6 1/2% con. pref. 253,294
	Minority int.: Keane-Loffler, Inc. 530,207
	Geo. Kern, Inc. 43,308
	Com. stock (no par) a2,981,457
	Earned surplus 820,043
	Capital surplus 369,675
Total \$9,407,420	Total \$9,407,420

a Represented by 292,675 1/2 shares (new) no par stock and 14,222 shares old no par stock.—V. 127, p. 2539.

**Gould Coupler Co.—Earnings.**

Period End. Sept. 30—1928—3 Mos.—1927. 1928—9 Mos.—1927.

\* Net profit \$31,157 \$111,606 \$226,490 \$356,315

Other income 22,191 ----- 56,671 12,314

Net income \$53,349 \$111,606 \$283,163 \$368,629

Interest charges 69,762 71,250 210,567 215,408

Net profit def\$16,413 \$40,356 \$72,596 \$153,221

Earns. per sh. on 175,000 shs. (no par) cl. A stk. Nil \$0.23 \$0.42 \$0.87

outstanding Nil After depreciation, selling and general expenses, provision for reserves and for State and Federal taxes.

Note.—The above figures are subject to adjustment at end of fiscal year.—V. 127, p. 691.

**Grand Rapids Metalcraft Corp.—Earnings.**

The report covering the first nine months of 1928 shows net earnings of \$196,241, as compared with \$132,797 for the full year of 1927. Sales were 20% in excess of those for the same period of last year. Consolidated balance sheet as of Sept. 30 shows a ratio of current assets to current liabilities of over 18 to 1, including over \$385,000 in cash.

Purchase of the rights and manufacturing equipment of the Kelch Ventilating Heater is announced by the above corporation, which is now supplying heater equipment for Cadillac, La Salle and Packard cars. The corporation also reports substantial orders from the Checker Cab Mfg. Co. and Reo. The Kelch Heater is covered by five basic patents and six other valuable claims are now pending in the patent offices.

The corporation reports that in addition to new orders from Ford, Chevrolet, Pontiac, Studebaker, Packard and Cadillac, the company is now in production on contracts for material for Reo, Nash, Hupmobile, Marmon, and Chandler. A great deal of this new business is being obtained on patented equipment, the company having at present over 26 valuable patents, three of which have been issued within the last few days covering equipment formerly distributed by competitors. The company is now in a position to collect royalties from these sources and has a monopoly on all future business based on these patents. During the last 12 months over 500,000 panels have been sold to Fisher Body covering 1929 requirements for Chevrolet and Pontiac, it is stated.—V. 127, p. 2375.

**Grand Union Company.—Earnings.**

Profit for the quarter ended Sept. 30 1928 was \$135,983 after depreciation but before Federal taxes. This compares with a profit of \$80,803 for Jones Bros. Tea Co. and an estimated profit of \$30,000 for the Oneida County Creameries Co. making a total of \$110,803 for the third quarter of 1927. Sales for the quarter ended Sept. 30 1928 amounted to \$8,238,206 as compared with combined sales of \$7,452,944 for Jones Bros. Tea Co. and Oneida County Creameries Co. in the third quarter of 1927.—V. 127, p. 1258.

**Grasselli Chemical Co. (Ohio).—Merger Ratified.**

The stockholders on Nov. 10 ratified the merger of this company with the E. I. duPont de Nemours & Co.

It was announced officially that the Grasselli Chemical Co., an Ohio corporation, will transfer its entire properties and business to the E. I. duPont de Nemours & Co., after which the former will be dissolved. Assets and heavy chemical properties and business acquired from the Grasselli Chemical Co. together with assets and heavy chemical business of E. I. duPont de Nemours & Co., comprising its pigment and heavy chemical division, will be transferred to a new company, Grasselli Chemical Co., a Delaware corporation, as of Dec. 1 1928.—V. 127, p. 2692, 2375.

**Great Atlantic & Pacific Tea Co.—Stock Sold.**

J. & W. Seligman & Co. announce the purchase and sale privately of 5,000 shares of stock. This purchase involves no new financing by the company.—V. 127, p. 960.

**Greenway Corp. (Invest Trust), Balt.—Balance Sheet Oct. 1 1928.**

<i>Assets</i>	<i>Liabilities</i>
Permanent assets \$26,734	Preferred stock \$61,950
Cash 21,049	Common stock 63,590
Stks. & bonds (mkt. \$217,121) 190,262	Loans payable 87,540
Loans receivable (secured) 15,427	Miscellaneous current liabilities 1,570
Miscellaneous current assets 9,000	Brokers credit balances 450
Brokers debit balances 6,475	Guardian Bldg. Assn., mtge. 18,596
Organization expense 3,742	Reserves 3,515
Good-will 1	Accrued liabilities 1,727
Other assets 2,229	Subscriptions 15,568
	Surplus 20,413
Total ..... \$274,919	Total ..... \$274,919

—V. 127, p. 1259.

**Griggs, Cooper & Co., St. Paul, Minn.—Common Stock Offered.**

Kalman & Co., St. Paul, Minn., recently offered 7,500 shares common stock at \$35 per share.

Merchants Trust Co., St. Paul, Registrar and Transfer Agent.

**Data from Letter of Theo. W. Griggs, President of the Company.**  
Company.—Incorp. in 1901 and succeeded to the business of Glidden, Griggs & Co., founded in 1882. Company is engaged in the manufacture and wholesaling of food products, and enjoys a business which is one of the largest and most profitable of its kind in the Northwest. Manufacturing of food products has become the principal phase of the company's operations. The principal products manufactured in the company's own plants are syrups, jams, jellies, preserves, pickles, gelatine desserts, condiments, spices, extracts, baking powders, crackers, cookies, candies and confections. It roasts coffee, packs tea and cereals, and repacks dried fruits, olives, &c. The company's principal trade names "Home Brand" and "Sanitary Seal" are well and favorably known throughout the Northwest territory.

Late in 1926 the company acquired through purchase, the business of Foley Brothers Grocery Co., one of the leading grocery jobbing concerns of the Twin Cities. Company has also purchased, during the current year, the business of Fargo Mercantile Co. These businesses are operated as separate units, their well-known brands of "Foley" and "Dolly Varden" food products being continued.

Company's expansion program contemplates other steps of this nature which, together with the rapid development of the manufacturing end of the business, are expected to add materially to future earnings.

**Assets.**—The balance sheet as of Dec. 31 1927, shows depreciated net tangible assets of \$2,817,574, or a book value of over \$57 per share for the outstanding common stock. Company's extensively advertised trade names and brands, while very valuable, are not carried as assets upon the books of the company.

**Earnings.**—For the 4-year period ended Dec. 31 1927, average gross sales were \$7,398,312. Average net earnings available for the common stock were \$201,331, or over \$4.12 per share.

Based on the results of operations for the first 9 months, it is estimated that the gross sales and net earnings for 1928 will show a satisfactory increase over the four-year average.

**Dividends.**—The regular dividend rate at present is 50c. per share, payable Q.-J.

Regular dividends paid by the company for the past five years have been equivalent to \$2 per share per annum upon the present common stock. Including extra dividends, the average amount paid has been \$2.20 per annum. In 1927 \$2.50 per share was paid.

**Capitalization.**—First mortgage 5 1/2% serial gold bonds (closed issue) \$500,000  
First mortgage collateral 5% serial gold bonds (closed issue) 150,000  
Cumulative 7 1/2% preferred stock 500,000  
Common stock (no par value) 48,750 shs.

**Purpose.**—This constitutes the first public offering of common stock of the company and will consist of approximately 15% of the outstanding common stock, the balance being closely held. It represents no new financing on the part of the company.—V. 119, p. 1401.

**Hardwood Timber Corp.—Bonds Offered.**—First Trust & Savings Bank, Illinois Merchants Trust Co., Hitchcock & Co. and Continental National Co. are offering \$2,000,000 1st mtge. 6% serial gold bonds at 100 and int.

Dated Nov. 1 1928; due serially (M. & N.) from Nov. 1 1929 to Nov. 1 1938. Prin. and int. (M. & N.) payable at the office of First Trust & Savings Bank, Chicago, trustee. Red. at 100 and int., plus a premium of 1/2 of 1% for each year or fraction thereof between date of redemption and maturity, the premium in no event to exceed 2%. Int. payable without deduction for Federal normal income tax not in excess of 2%. Denom. \$1,000 c\*. First Trust & Savings Bank and Melvin A. Traylor, Chicago, trustees.

**Data from Letter of Walter P. Paepcke, President of the Company.**

**Security.**—Bonds are secured by 1st mtge. on the standing hardwood timber and land owned in fee located in the States of Arkansas, Mississippi and Louisiana as well as upon all stumping rights owned and situated in

**Franklin, Tensas and Madison Parishes, La.** Mtge. provides that before any timber may be cut or removed, \$8 per 1,000 feet of timber to be cut, as shown by cruise book, must be paid direct to the trustee.

**Contract.**—These timber holdings, aggregating at least 366,255,789 feet, according to independent estimate of H. M. Spain & Co., Memphis, Tenn., have been sold under contract for \$2,930,046 to Chicago Mill & Lumber Corp., which covenants under this contract to pay the purchase money to Hardwood Timber Corp. at such times and in such amounts as to provide for the semi-annual principal and interest requirements of this issue and all other and further sums required to be paid by Hardwood Timber Corp. under the mortgage. This contract has been assigned to and deposited with First Trust & Savings Bank, trustee, and these payments are to be made whether or not the timber purchased is cut.

**Chicago Mill & Lumber Corp.** conducts the largest hardwood lumber operation in the United States, both as to saw mill capacity and as to wood box production operating a complete industrial unit, comprising the ownership of raw material, saw mills, veneer mills, and wood box and flooring factories.

Consolidated financial statement of the Chicago Mill & Lumber Corp. and its subsidiaries as of Aug. 31 1928 shows net worth of \$11,019,886. Entire capital stock of the Hardwood Timber Corp. is owned by the Chicago Mill & Lumber Corp. (see latter company above).

#### **Harrisburg Foundry & Machine Co., Inc.—Officers.**

Under date of Dec. 2 1927, this company was incorp. and succeeded to the properties of Harrisburg Foundry and Machine Works sold by trustee in bankruptcy Oct. 13 1927. Officers of the new company are Christian W. Lynch, Pres.; B. Edw. Taylor, Sec. & Treas.; and Benj. T. Allen, Chief Engineer.

The new company proposes to continue the manufacture of the well known Harrisburg Dual Clearance Una-Flow Engines, soliciting other business in Grey Iron Castings and general machine work.—V. 127, p. 2375

**Haygart Corp.—Stock Sold.**—Hallgarten & Co. and Hayden, Stone & Co. have sold privately 250,000 shares capital stock (no par value) at \$42 per share.

The Commercial National Bank & Trust Co., New York, transfer agent. Equitable Trust Co., New York, registrar.

#### **Listed.—Stock listed on the Boston Stock Exchange.**

**Company.**—Hallgarten & Co. and Hayden, Stone & Co. have caused Haygart Corp. to be organized in Delaware to acquire, hold, sell, underwrite, offer and generally deal in securities, and otherwise operate under the powers conferred upon it by its certificate of incorporation.

The corporation will also take part in the underwriting of security issues, thus affording to its stockholders a means of participating indirectly in financial operations, which would not otherwise be available to them as individuals.

The plan of organization will afford the greatest flexibility in the employment of funds and represents a most efficient combination of diversification and possibilities for profit.

**Capitalization.**—Corporation will commence business with no bonds or pref. stock, its capitalization being all of one class of stock, as follows:

#### **Authorized. Outstanding.**

**Capital stock (no par)**----- \*350,000 shs. 250,000 shs.  
The bankers will have the right, until Dec. 31 1933, to purchase the remaining 100,000 shares of the authorized capital stock at \$42 per share, which is the same price as this public offering; and in the event of the future issuance of stock in addition to the 350,000 shares will be entitled to further options in the same ratio as above and at prices not lower than those received by the corporation in any such case from such issuance.

**Management.**—The board of directors of the corporation consist of: Charles Hayden (Hayden, Stone & Co.), Richard F. Hoyt (Hayden, Stone & Co.), Casimir I. Stralem (Hallgarten & Co.), Maurice Newton (Hallgarten & Co.) and Elmer Schlesinger (Chadbourne, Stanchfield & Levy).

Other than the options mentioned above, neither the above-named directors nor the bankers will receive any special compensation in connection with the organization of the corporation or the sale of its shares except a reasonable commission to cover the cost of distribution.

The corporation will receive from the sale of this stock \$10,125,000, of which at least \$10,000,000 will be available for its corporate purposes after paying the expenses incidental to organization.

#### **Haytian Corp. of America.—Voting Trust Agreement Terminated.**

Pursuant to the provisions of the voting trust agreement dated April 1 1924, with respect to shares of stock of the corporation, the voting trustees (Waldo Newcomer, C. Edgar Elliott and Guthrie B. Plante) on Nov. 12 declared the voting trust agreement in all respects terminated and at an end.

Holders of voting trust certificates will, upon presentation and surrender of certificates to the New York Trust Co., 100 Broadway, N. Y. City, be entitled to receive certificates for stock of the corporation for the number of shares represented by the voting trust certificates.—V. 127, p. 2098.

#### **Hershey Corp.—Listed.**

The Detroit Stock Exchange has approved for listing 42,000 shares, no par value, class A convertible preference stock and 62,000 shares, no par value, class B stock. Compare also V. 127, p. 2238.

**(Geo. A.) Hormel & Co. (Del.).—Common Stock Offered.**—Wells-Dickey Co. and First Minneapolis Trust Co. recently offered 25,000 shares common stock at \$25 per share. This offering did not constitute financing on the part of the company but was sold for the sole purpose of permitting a more general interest in the business on the part of the public and the establishment of a broader market for the company's shares.

#### **Listed.—This stock is listed on the Chicago Stock Exchange.**

**Company.**—Was founded in 1892 and incorp. in Minnesota in 1901 and reincorp. in Delaware in 1928. Although the business includes the packing both of beef and pork, it is principally given over to the packing of high-grade pork products. The business has been successful since its inception and has grown to its present size principally out of earnings retained in the business. Company's plant at Austin, Minn., covers an area of approximately 12 acres.

**Capitalization.**—**Authorized. Outstanding.**  
Preferred stock (\$100 par)----- 50,000 shs. a14,740 shs.  
Common stock (no par value)----- 500,000 shs. 438,844 shs.  
a Amount outstanding in the Minnesota corporation. In connection with the recent reincorporation of the company in Delaware, it has offered to exchange pref. stock in the new company, with a dividend rate of either 6 or 7% for the pref. stock in the old company which pays divs. at 7%.

**Business Record.**—The growth of the business of the company is indicated by the following record showing average gross sales for various periods since the incorporation of the company:

1901-08----- \$1,918,723 23,836,787 lbs.  
1909-13----- 4,986,622 45,122,776 lbs.  
1914-18----- 12,762,241 79,951,442 lbs.  
1919-23----- 23,924,881 125,966,354 lbs.  
1924-28----- 33,033,493 204,695,540 lbs.

**Earnings.**—The net earnings after all charges, including depreciation and Federal income taxes, and after deducting dividends on new pref. stock as estimated by the management, available for dividends on common stock, have averaged \$2.28 per share annually for the 4 years and 10 months ending Aug. 25 1928. Such net earnings for the 10 months ending Aug. 25 1928 amounted to \$3.19 per share.

Since incorporation the average annual net earnings of the company have shown a tendency to double every five years. Due to the natural growth of the business and to new methods of merchandising certain trade-marked brands, the company anticipates a reasonable prospect of continuing the favorable 1928 earnings.

**Dividends.**—An initial dividend of 37½ cents per share has been declared payable Nov. 15 1928.—V. 127, p. 269.

**(Henry E.) Huntington, Estate of.—Notes Offered.**—Harris, Forbes & Co., and E. H. Rollins & Sons, are offering at 100 and int. \$9,500,000 5-year 6% sinking fund gold notes, series A.

Dated Nov. 1 1928; due Nov. 1 1933. Interest payable M. & N. at Los Angeles-First National Trust & Savings Bank, Los Angeles; Bankers

Trust Co., New York, or Harris Trust & Savings Bank, Chicago. Prin. payable at Los Angeles-First National Trust & Savings Bank, Los Angeles. Red. on 60 days' notice, as a whole at any time and in part on any int. date at 102 and int. up to and incl. Nov. 1 1929, the premium decreasing  $\frac{1}{2}$  of 1% for each year, or fraction thereof, after said date. Denom. \$1,000 c\*. Title Insurance & Trust Co., Los Angeles, trustee. The estate agrees to reimburse owners resident in the respective states, upon proper application within 60 days after payment, for the following taxes in respect to these notes: any personal property taxes imposed by Penn. or Conn. not exceeding 4 mills per annum on each dollar of taxable value; any personal property taxes imposed by Calif., Mich., Kentucky, Tenn. or the District of Columbia not exceeding 5 mills per annum on each dollar of taxable value; any Maryland securities tax not exceeding 4½ mills per annum on each dollar of market value; any Mass. income tax not exceeding 6% per annum of the interest on these notes.

**Issuance.**—Authorized by the Superior Court of Los Angeles County, Cal.

The Executors of the Estate of Henry E. Huntington (Caroline H. Holladay and Los Angeles-First National Trust & Savings Bank) have supplied the following information regarding the Estate:

Henry E. Huntington was one of the outstanding and most successful men on the Pacific Coast. He died May 23 1927 leaving an estate appraised by appraisers appointed by the Superior Court of Los Angeles County, Calif., for more than \$42,000,000. Mr. Huntington's business interests were extensive and he was a director of a number of corporations, among which were the Southern Calif. Edison Co., Southern Pacific Co., Equitable Trust Co. of New York, Hammond Lumber Co., National Surety Co., and Newport News Shipbuilding & Drydock Co. He was especially well known in Calif., where his vision, resourcefulness and philanthropies added much to the communities in which his major interests lay. His holdings in Southern California were numerous and represented, among others, complete ownership of the Huntington Land & Improvement Co., the largest single asset in his Estate. This company, together with his substantial interests in other companies, both in the East and West, now constitute the assets of his estate.

The Huntington Library and Art Galley, title to which is vested in a Board of Trustees, was set apart during Mr. Huntington's lifetime as a gift to the public and was generously endowed by Mr. Huntington so that the property can be forever adequately maintained. It is not included among the assets of the Estate of Henry E. Huntington.

These notes will be issued under authority granted by order of the Superior Court of Los Angeles County, Calif., and, in the opinion of counsel, will be the direct obligations of the Estate of Henry E. Huntington. It is now estimated that upon application of the proceeds of these notes the Estate will have a cash balance in excess of \$500,000, and will own securities and properties valued in the above mentioned appraisal at over \$40,000,000. Among the principal assets of the Estate and constituting the major portion thereof are bonds and (or) obligations and (or) stocks of the following companies: Southern Calif. Edison Co., Equitable Trust Co. of New York, Hammond Lumber Co., Newport News Shipbuilding & Drydock Co., Pacific Electric Ry., Newport News Land Co., Huntington Land & Improvement Co. and Los Angeles Ry. Corp. The Estate controls the last two mentioned companies through ownership of all of their capital stocks. The Huntington Land & Improvement Co. has no outside indebtedness except for inconsequential amounts incurred in the ordinary course of business, and its real estate (all of which is unencumbered) and other assets were valued in the above mentioned appraisal at over \$15,000,000, represented by its capital stock. \$9,500,000 notes are presently to be outstanding. An additional \$1,500,000 notes may be issued hereafter for general Estate purposes upon authorization by the Superior Court of Los Angeles County and the Commissioner of Corporations of the State of California.

**Purpose.**—All of the proceeds to be derived from the sale of these notes will be used to pay the balance due on the Federal estate tax as estimated by the Executors of the Estate, the balance due on the Calif. state inheritance tax as determined and levied by the State, all approved claims and for other estate purposes.

Price, Waterhouse & Co. have audited the books and accounts of the Estate of Henry E. Huntington and of the wholly owned companies for the one year and six months period ended June 30 1928, and the combined income and profits for this period, as certified by them, are substantially in excess of the maximum interest requirements under this note issue for a like period.

#### **International Business Machines Corp.—Earnings.**

Period End. Sept. 30—1928—3 Mos.—1927—1928—9 Mos.—1927—Net income after int.,  
deprec., res. for Fed. taxes----- \$1,136,682 \$954,197 \$3,173,864 \$2,809,834  
Earns. persh. on 578,643 shs. com. stk. (no par)----- \$1.96 \$1.65 \$5.48 \$4.85  
—V. 127, p. 1815.

#### **International Mercantile Marine Co.—Transoceanic Corp. not Seeking I. M. M.**

In connection with reports that Laurence R. Wilder, Chairman of Transoceanic Corp., had been interested in acquiring International Mercantile Marine, Mr. Wilder is quoted as follows:

"It has been suggested to us several times that we acquire the I.M.M. as a basis for carrying out our plans for the building up of an adequate American service on the north Atlantic. This has appeared impossible for two reasons: first, the foreign influences, together with the foreign ship ownership of the I.M.M., might, as in the past, prevent its acquisition of ships or loans for foreign trade from the Shipping Board, and second, the I.M.M. capital structure difficulties.

"Last year an attempt was made to recapitalize the I.M.M. The courts upheld the injunction proceedings brought by the small minority of the preferred stockholders which prevented the carrying out of what appeared would have been a very satisfactory solution of that problem. We do not believe, however, that such recapitalization would be any more feasible to-day.

"Could means be found whereby foreign influences and the ownership of foreign ships could be eliminated and the capital structure straightened out to the satisfaction of Mr. Franklin and his stockholders, we should be intensely interested."—V. 127, p. 961.

#### **International Nickel Co. Inc.—Balance Sheet Sept. 30.**

	1928.	1927.	1928.	1927.
<b>Assets—</b>	\$	\$	\$	\$
Property-----	57,032,561	53,535,794	8,912,500	8,912,600
Investments-----	1,680,019	1,284,387	46,909,200	41,834,600
Inventories-----	7,809,381	10,071,689	1,800,000	---
Accts. & bills rec.-----	3,679,502	2,539,929	Accounts payable-----	3,120,354
Advances-----	114,781	138,453	& tax reserves-----	1,511,842
Govt. securities-----	2,730,100	2,730,100	Bills pa. able-----	2,100,000
Loans on call-----	16,000,000	2,000,000	Pref. div. payable-----	133,688
Cash-----	2,877,212	1,099,627	Insurance & con-	133,689
Def. install. on common stock-----	114,781	-----	tingent reserves-----	954,590
Total-----	92,980,538	73,399,979	Retire. system res.-----	245,551
			Surplus-----	30,636,167
				17,952,658
			Total-----	92,980,538
				73,399,979

Our usual comparative income statement for the three and nine months ended Sept. 30, was published in V. 127, p. 2693.

**International Paints (Canada), Ltd.—Pref. Stock Offered.**—Williams, Partridge & Rapley, Ltd., Montreal, are offering 28,000 shares 7½% cumulative participating preferred stock (par \$30) at \$33 per share and div. (with each 10 shares of pref. stock there will be a bonus of 2½ shares class A common stock).

The preferred shares are entitled to a cumulative preferential dividend at the rate of \$2.25 per share per annum, payable quarterly on dates to be fixed by the directors. Such dividends will accrue from Oct. 15 1928. Whenever in any fiscal year dividends of \$2.25 per share have been paid on the pref. shares and on the class "A" and class "B" common shares, any and all further dividends declared in such a year shall be declared and paid in equal amounts, share for share, on all the pref. shares and all the class "A" and class "B" common shares. The pref. shares are preferred as to assets and dividends and upon the liquidation or winding up of the company the

holders thereof are entitled to receive \$35 per share, plus divs., before any payment is made to or any of the assets of the company are distributed among the holders of any other shares of the company. Pref. shares carry no voting rights except in respect of any modification or abrogation of the special rights attaching thereto and provided that the company shall not voluntarily wind up its business or liquidate without the consent of the holders of at least 75% of the issued and outstanding pref. shares. The holders of the pref. shares, however, are entitled to vote in the event of dividends on such shares being in arrears for a period of two years. Class "A" common shares and class "B" common shares rank equally after the pref. shares except as to voting privileges. Class "A" common shares carry no voting rights, except in respect of any modification or abrogation of the special rights attaching thereto. Class "B" common shares have full voting rights. Transfer agent, Montreal Trust Co.; registrar, National Trust Co., Ltd.

**Capitalization**

	Authorized.	Issued.
Preferred stock (par \$30)	28,000 shs.	28,000 shs.
Class "A" stock (no par value)	20,860 shs.	20,860 shs.
Class "B" stock (no par value)	7,140 shs.	7,140 shs.

Company has no funded debt and no other securities senior to the pref. shs. Company.—Incorp. 1928. Has acquired all the undertaking and assets of International Paints (Canada), Ltd., incorp. 1924, including all the issued shares of National Varnish Co. of Canada, Ltd., and has also acquired all the issued shares of Holland Varnish Co., Ltd. Company is one of a group of international companies, the parent of which is International Paint & Compositions Co., Ltd., of London, Eng. The group is one of the largest manufacturers and distributors of marine paints in the world. Last year it supplied about one-third of the world's requirements of ship and bottom paints, and large quantities of paints for industrial and domestic use.

The Holland Varnish Co. has a factory at 6700 Park Ave., Montreal, and has been doing a large business in varnish, paints and enamels since 1910. In addition to this, the company has its own plant at 189 Basin St., Montreal.

**Purpose.**—The object of the present financing is to provide funds for the acquisition of the undertaking and assets of International Paints (Canada), Ltd., incorp. 1924, and of the shares of the Holland Varnish Co., Ltd. It will also furnish the company with working capital to take care of the steadily increasing demand for the products of the merged companies.

**Assets.**—According to statements prepared by P. S. Ross & Sons, chartered accountants, as at Sept. 30 1928, the assets of the companies to be merged, after giving effect to the present financing, were as follows:

Accounts receivable, investments, finished materials, raw materials, supplies, less reserves	\$371,330
Real estate, buildings, plant, machinery and equipment at depreciated value, trade marks and formulae	683,876
Total	\$1,055,206

Liabilities.—Bills and accounts payable and reserves for Federal and Provincial taxes	\$75,206
Capital stock and surplus (representing 28,000 shares pref. stock, 20,860 shares class "A" common stock and 7,140 shares class "B" common stock)	980,000
Total	\$1,055,206

**Earnings.**—P. S. Ross & Sons certify that the average net income for the past two years of the companies to be merged, after giving effect to the present financing but before providing for depreciation and Federal taxes, was \$119,472, or about twice the pref. div. requirements. The elimination of many items of expense and increased efficiency of the company made possible by the consolidation should result in a substantial increase in net earnings. The profits for this year show a decided improvement.

#### International Paper Co.—New Mill Planned.—

The company is planning the construction of another kraft paper mill in Southern United States with a capacity of about 200 tons a day. Several sites are now under consideration in the Carolinas.

The plant will be the sixth Southern kraft paper mill of this company and will increase its daily capacity in this group of mills to about 900 tons of kraft paper and board. Two of the company's southern mills are at Baxtrop, La.; a third is at Camden, Ark.; a fourth is located in Moss Point, Miss.; and the fifth is the Mobile, Ala. mill now under construction.

**First Stage of Gatineau River Development Completed.**—Ranking as one of the great industrial achievements of history, the development of the wood and power resources of the Gatineau River in the Province of Quebec by the International Paper Co. has now reached the completion of its first stage with the opening of the Paugan hydro-electric plant. Within three years, three large sites on the river have been developed with hydro-electric plants, a storage dam has been built above them to regulate the flow of the river, and a newsprint paper mill and a fibreboard plant have been constructed to utilize the pulpwood resources of the river valley. Two-thirds of the available head on the entire Gatineau River has been developed in the hydro-electric stations and practically all of the remaining head capable of economical development is controlled by the company.

The Gatineau River power plants are owned by Gatineau Power Co. (V. 127, p. 2088), one of the principal power units in the International Paper Co. system.

Period End, Sept. 30—	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Total revenue	\$4,399,397	\$4,015,364
Depreciation	1,715,079	1,232,281
Interest on funded debt	1,315,691	1,195,862
Amortization of disc't. on funded debt	88,758	92,055
Reserve for income taxes	115,000	112,000

Net rev. avail for divs.	\$1,164,869	\$1,383,166
Davs. on Can. H.-E. Corp. Ltd., 1st pref. stock	187,500	-----
Davs. on Int. Paper Co. pref. stock	1,709,176	961,058
Davs. on Int. Paper Co. common stock	600,000	568,541

Balance of net rev. or deficit to surplus def	\$1,331,807	def \$146,434 def \$3073,525
Conv. of Int. Pap. Co. 6% to 7% pref. stock	-----	32,510
Prem. rec. on sale of Int. Pap. Co. 7% pref. stk.	Dr. 6,718	212,036
Previous surplus	21,153,131	22,463,949
Total surplus	\$19,814,605	\$22,350,026

—V. 127, p. 2543.

#### International Paper & Power Co.—Listing.—

The New York Stock Exchange has authorized the listing of (1) \$88,032,200 7% preferred stock on official notice of issuance from time to time and distribution to holders of certificates of deposit for cumulative 7% preferred stock of International Paper Co.; with authority to add (1) \$8,016,200 7% preferred stock on official notice of issuance from time to time and exchange for undeposited cumulative 7% preferred stock of International Paper Co. and (or) distribution to holders of certificates of deposit for said cumulative 7% preferred stock who deposit subsequently to Nov. 3, 1928; with further authority to add \$245,000 7% preferred stock on official notice of issuance from time to time and exchange for cumulative 7% preferred stock of International Paper Co. and (or) distribution to holders of certificates of deposit for said cumulative 7% preferred stock (the \$245,000 par value of cumulative 7% preferred stock of International Paper Co. being reserved for the purpose of meeting conversions of cumulative 6% preferred stock into cumulative 7% preferred stock (the right of conversion expires on Dec. 31 1928);

(2) 916,945 shares of its class A common stock on official notice of issuance from time to time and distribution to holders of certificates of deposit for common stock of International Paper Co.; with authority to add 83,055 shares of its Class A common stock on official notice of issuance from time to time and exchange for undeposited common stock of International Paper Co. and (or) distribution to holders of certificates of deposit for said common stock who deposit subsequently to Nov. 3, 1928.

(3) 916,945 shares of its class B common stock on official notice of issuance from time to time and distribution to holders of certificates of deposit for common stock of International Paper Co.; with authority to add 83,055 shares of its class B common stock on official notice of issuance from time to time and exchange for undeposited common stock of International Paper Co. and (or) distribution to holders of certificates of deposit for said common stock who deposit subsequently to Nov. 3 1928;

(4) 916,945 shares of its class C common stock on official notice of issuance from time to time and distribution to holders of certificates of deposit for common stock of International Paper Co.; with authority to add 83,055 shares of its class C common stock on official notice of issuance from time to time and exchange for undeposited common stock of the International Paper Co. and (or) distribution to holders of certificates of deposit for said common stock who deposit subsequently to Nov. 3 1928; making the total amounts herein applied for, \$96,323,400 of 7% preferred stock, 1,000,000 shares of class A common stock, 1,000,000 shares of class B common stock, and 1,000,000 shares of class C common stock.

The issuance of the stock is in accordance with the plan and agreement dated June 28 1928, for the reorganization of International Paper Co., which was approved by the directors of International Paper Co. and recommended by them to the stockholders of that company in the letter of the president to the stockholders dated June 28 1928.

Said Plan contemplated the formation of a Massachusetts unincorporated association (International Paper & Power Co.) which would acquire either at least a majority of the shares of stock of International Paper Co., or, directly or indirectly, all or a part of the assets of International Paper Co. or both shares and assets. The plan further contemplated that there should be issued to stockholders of International Paper Co. who participated in the plan by depositing their stock with one of the depositaries named therein shares of International Paper & Power Co. on the following basis:

*For Each Share of International Paper Co. There Should Be Issued by International Paper & Power Co.*

Cumulative 7% preferred stock	1 share 7% preferred stock.
Cumulative 6% preferred stock	1 share 6% preferred stock.
Common stock	1 share class A com. stock. 1 share class B com. stock. 1 share class C com. stock.

At the close of business on Nov. 3 1928, 880,622 shares of cumulative 7% preferred stock, 16,122 shares of cumulative 6% preferred stock and 916,945 shares of common stock of International Paper Co. had been deposited under the plan. At the close of business on that date there were left outstanding and undeposited 80,162 shares of cumulative 7% preferred stock, 2,430 shares of cumulative 6% preferred stock and 83,055 shares of common stock. The committee under the plan has authorized the depositaries to continue to accept deposits until the close of business on Nov. 30 1928, and has resolved that no further deposits be accepted after that date and that the transfer books of the committee for the transfer of certificates of deposit be closed on that date and be not reopened.

International Paper & Power Co. has been organized pursuant to the law of Massachusetts under a Declaration of Trust dated Nov. 1, 1928. The Plan and Agreement referred to above has been declared operative and upon the consummation thereof the company will have the following authorized and issued capitalization (assuming 100% participation by the stockholders of International Paper Co. and on the basis of the amount of stock of International Paper Co. now outstanding):

	Authorized.	Issued
7% preferred stock	\$100,000,000	\$96,078,400
6% preferred stock	2,000,000	1,855,200
Class A common stock	5,000,000 shs.	1,000,000 shs.
Class B common stock	3,000,000 shs.	1,000,000 shs.
Class C common stock	3,000,000 shs.	1,000,000 shs.

In view of the fact that the holders of the cumulative 6% preferred stock of International Paper Co. have had ample opportunity to exchange their stock for cumulative 7% preferred stock and that all but a small portion of the cumulative 6% preferred stock has been so exchanged, the 6% preferred stock of International Paper & Power Co. will carry no right of exchange into 7% preferred stock. Holders of cumulative 6% preferred stock of International Paper Co. may, however, until Dec. 31 1928 exchange their stock for cumulative 7% preferred stock and may, for a limited period of time and until terminated by the board of directors of International Paper & Power Co., exchange such cumulative 7% preferred stock for 7% preferred stock of International Paper & Power Co.—V. 127, p. 1956, 557.

#### International Petroleum Co., Ltd.—25 Cent Dividend.

The directors have declared a dividend of 25c. a share payable Nov. 30 to holders of record Nov. 23. A distribution of like amount was made on Mar. 15 and June 30 last, a total of 75c. a share in 1928, the same as in 1926 and 1927. The dividend just declared is payable on presentation of coupon No. 18 at either the Farmers' Loan & Trust Co., N. Y. City and London, or at the Royal Bank of Canada or the company's offices, Toronto, Canada.

#### Production.—

Crude oil production in Colombia in September totalled 1,572,849 barrels against 1,689,428 barrels in August and 1,650,000 in Sept. 1927. Twelve wells were completed in September, with an average initial output of 468 barrels and 23 drilling rigs were in operation. Crude oil shipments from Cartagena in September were 1,603,474 barrels, against 1,484,468 barrels in August and 1,228,870 barrels in Sept. 1927. The company's crude oil production in Colombia in the first nine months of this year totalled 14,887,271 barrels against 10,129,930 barrels in the corresponding 1927 period, an increase of 4,757,341 barrels or approximately 47%. The average initial production of 86 wells completed in the period was 914 barrels against an average of 1,122 barrels for 61 wells completed in the same period of 1927 and an average of 21 rigs operated against 24 in the first nine months of 1927. Crude shipments totalled 13,462,711 barrels in the nine months ended Sept. 30 1928, as compared with 8,953,697 in the 1927 period.

In Peru, the company completed 10 wells in August with an average initial output of 187 barrels against 11 in July with an average output of 273 barrels. Production in August totalled 872,879 barrels, against 751,188 barrels in July. In the first eight months of 1928 production in Peru totalled 5,902,048 barrels against 5,127,135 barrels in the corresponding period of 1927. Shipments were 2,170,065 barrels against 2,476,644 barrels. In August, 55 rigs were operating compared with 57 rigs in July.—V. 127, p. 1537.

#### Jewel Tea Co., Inc.—To Increase Stock—Rights.—

The stockholders will vote Dec. 5 on increasing the authorized common stock (no par value) from 120,000 shares to 300,000 shares.

The common stockholders of record Dec. 21 will be given the right to subscribe on or before Jan. 18 for 40,000 additional common shares at \$100 per share, on the basis of one new share for each 3 shares owned. The proceeds are to be used for the retirement of the outstanding \$2,500,000 7% cumul. pref. stock, for increasing working capital, and for other corporate purposes.—V. 127, p. 2377.

#### Keith-Albee-Orpheum Corp.—Plan Operative.

Holders of over 51% of the outstanding common stock of Keith-Albee-Orpheum Corp. have deposited their stock under the plan and deposit agreement for the organization of a new company to be known as Radio-Keith-Orpheum Corp. Accordingly, the committee named in the deposit agreement has in accordance with the provisions thereof declared the plan operative. The right of deposit continued to and incl. Nov. 15 1928.

In accordance with the provisions of the deposit agreement, the books for the registration and transfer of certificates of deposit closed permanently at the close of business on Nov. 15. Certificates for class A stock of Radio-Keith-Orpheum Corp., issuable under the plan, will be issued in the respective names of the holders of certificates of deposit of record at the close of business on Nov. 15 1928; accordingly, any subsequent transferee of a certificate of deposit should obtain from his transferor a stock power covering the class A stock of Radio-Keith-Orpheum Corp. issuable under the plan in exchange for such certificate of deposit.—V. 127, p. 2377.

#### (Minor C.) Keith, Inc.—Notes Called.

The corporation has called for redemption as of Dec. 1 next, \$300,000 5-year 5% secured gold notes due Dec. 1 1931. Payment will be made at par and interest at the United States Mortgage & Trust Co., trustee, 55 Cedar St., New York City, and at the office of J. Henry Schroder & Co., 145 Leadenhall St., London, E. C. 3, England.—V. 127, p. 962.

#### Keith Memorial Theatre Corp., Boston.—Bonds Offered.

The First National Corp. of Boston and Paine, Webber & Co. are offering at 100 and int. \$1,500,000 1st (closed) mortgage leasehold 15-year sinking fund 6% gold bonds.

Dated Nov. 1 1928; due Nov. 1 1943; int. payable M-N at office of First National Bank, Boston Trustee or at office of First National Corp. in N. Y. City. Denom. \$1,000 and \$500 c\*. Red. all or part on any int. date upon 60 days' notice at 105 and int. on or before Nov. 1 1933, the

premium thereafter decreasing by 1% for each additional year to maturity. Company will agree to pay int. without deduction for any Federal income tax not exceeding 2% per annum which the company or the trustee may be required or permitted to pay thereon or deduct therefrom, and to reimburse the holders of these bonds upon proper application within 60 days after payment for the Mass. income tax on the interest not exceeding 6% of such interest per annum. It is expected, however, that income from the bonds will be tax exempt in Mass.

**Sinking Fund.**—Indenture provides for annual payments to the trustee sufficient to retire 66 2-3% of the issue by maturity through delivery to the trustee of bonds purchased in the open market below the current redemption price, or if not so obtainable, through call by lot at the current redemption price.

**Data from Letter of Edward F. Albee, President of the company.**

**Company.**—Is a wholly owned subsidiary of Greater New York Vaudeville Theatres Corp., one of the most important units of the Keith-Albee-Orpheum Corp., and has been recently organized to acquire by long-term lease the new Keith Memorial Theatre in Boston which is now in operation.

**Security.**—These bonds will be secured by a direct first (closed) mortgage on a ground lease, for a term extending nearly 40 years beyond the maturity of the bonds, of land (including the site of the Old Boston Theatre) with the new Keith Memorial Theatre erected thereon. The bonds will be outstanding to the extent of less than 46% of the value of the ground lease as appraised by C. W. Whittier & Bro. and Sleeper & Dunlop, plus the cost of the building to Aug. 31 1928, as taken from the company's books by Price, Waterhouse & Company.

**Guaranty.**—The bonds will be further secured by the direct guaranty by endorsement of the Greater New York Vaudeville Theatres Corp.

**Earnings.**—Company has estimated that there will be available for annual interest charges on this issue, average earnings of \$385,600 or over four times such charges.

**Earnings of Guarantor.**—The earnings of Greater New York Vanderville Theatres Corp. for five years and eight months ending Aug. 31 1928, excluding net earnings from properties no longer held, after depreciation but before Federal taxes, have averaged annually \$229,092. Estimated annual earnings available for the guaranty obligation, including earnings from other properties to be acquired simultaneously with this financing, together with earnings from the Keith Memorial Theatre Corp. are \$840,692.

**Capitalization.**

1st mtge. leasohold 15-years sinking fund 6% gold bonds	\$1,500,000
Preferred stock, 15,000 shares 7% non-cumulative	1,500,000
Common stock, (no par value)	10,000 shs.

All of the preferred and common stock will be owned by the Greater New York Vaudeville Theatres Corp.

**(Henry) Klein & Co., Inc.—Pref. Stock Offered.**—A. D. Mendes & Co., Inc., New York, are offering 50,000 shares participating preference stock at \$20 per share.

Application will be made to list this stock on the New York Curb Market.

Participating preference stock is entitled to a cumulative dividend of \$1.20 per share per annum before any distribution upon the common stock. After payment of such dividend in any year, the participating preference stock shall participate, share for share, in any further dividends with the common stock until it shall have received a total of \$2 per share per annum. Dividends payable Q.-F. Participating preference stock is preferred as to assets to the extent of \$25 per share and divs. upon liquidation, and is callable in whole or in part at the option of the company at \$25 per share and divs. upon any date on 30 days' notice.

Dividends exempt from present normal Federal income tax. Transfer agents, American Exchange Irving Trust Co., New York. Registrar, Times Square Trust Co., New York.

**Capitalization.**—*Authorized. Outstanding.*  
Participating preference stock (par \$20) 150,000 shs. 50,000 shs.  
Common stock (no par value) 200,000 shs. 100,000 shs.

**Data from Letter of Henry Klein, President of the Company.**

**Company.**—Incorp. in New York. Has acquired and holds all of the capital stock, pending consolidation, of the Improved Office Partition Co., Driwood Corp. and the Ryjen Realty Co., all New York corporations. The original business was established in 1909 with a capital of \$5,000, and at no time in its history did it operate any year without profit. Of the present assets, approximately \$1,250,000 represent increase in value and reinvested earnings.

Company is recognized as being one of the leading woodworking plants in the East and occupies an outstanding position in the industry. It owns and operates a thoroughly modern plant covering 5½ acres at Elmhurst, Borough of Queens, New York, and also operates an additional plant at Maspeth, Long Island. Its lumber yards, dry kilns, mill, cabinet shop and finishing departments have been equipped with the most efficient labor-saving devices, making the plant a model of its type.

Among the products of the company which are extensively advertised and well known to architects, builders and interior decorators are the following, sold under registered trade names: Telesco Partition, Flaimpruf Products and Driwood Moldings.

**Earnings.**—The consolidated net earnings of the three companies for the three years ended June 30 1928, after charging depreciation and Federal taxes as paid, but after eliminating expenditures on processes (estimated at \$366,070 during the three years), interest on loans to be paid and financing charges for the respective years, are as follows for the years ending:

June 30 1926, \$109,674; June 30 1927, \$200,166; June 30 1928, \$270,058. Cumulative dividend requirements on the 50,000 shares of participating preference stock to be presently outstanding, \$60,000.

**Assets.**—After giving effect to present financing, the balance sheet indicates an exceptionally strong financial position. Total current assets amount to \$797,606 against current liabilities of \$49,446 or a ratio of 16 to 1. A mortgage of \$310,000 is being amortized at the rate of \$40,000 per year, the balance being due in 3½ years. Participating preference stock is available to provide funds for the retirement of the mortgage but it is believed that it can easily be retired from surplus.

**Kraft-Phenix Cheese Co.—Recapitalization, &c.**

The stockholders on Nov. 9 approved recommendations for changing the capital structure of the business to provide for further expansion. The Kraft-Phenix Cheese Corp. was incorporated on Nov. 10 under Illinois laws. The new corporation will acquire the entire assets and business of the Kraft-Phenix Cheese Co., manufacturers and distributors of package cheese. See also V. 127, p. 2378.

**Kraft-Phenix Cheese Corp.—Pref. Stock Sold.**—Alex. Brown & Sons, and Brown Brothers & Co. have sold at 100 (plus div. from Dec. 1) \$6,000,000 6½% cum. pref. stock.

Cumulative dividends payable Q.-J. Inital dividend, accruing from Dec. 1 1928, payable Jan. 1 1929. Callable (other than for sinking fund purposes) in whole or in part at any time. 30 days' notice, at \$110 per share and divs., on or before Oct. 1 1930, at \$107½ per share and divs., thereafter and on or before Oct. 1 1933, and \$105 per share and divs., thereafter. Callable for sinking fund purposes at \$105 per share and divs. Preferred stock preferred as to assets in cases of voluntary liquidation up to \$110 per share and in case of involuntary liquidation up to \$100 per share, with divs. in either case. Free of present Federal normal income tax. Exempt from present Illinois personal property tax.

Transfer agents: Bankers Trust Co., New York, and Continental National Bank & Trust Co., Chicago. Registrars: National Park Bank, New York, and First Trust & Savings Bank, Chicago.

**Data from Letter of J. L. Kraft, Chairman of the Board of Directors.**

**Capitalization.**—*Authorized. Outstanding.*

Kraft-Phenix Cheese Co. 5% serial gold notes, due March 1 1930-1931. \$4,000,000 \$4,000,000  
Preferred stock (par \$100) 12,000,000 6,000,000  
Common stock (no par value) 1,500,000 shs 889,429 shs

a Exclusive of \$1,000 4½% serial gold notes due March 1 1929, provision for payment of which has been made. Provision also is being made for payment of mortgages aggregating \$112,781 and for redemption of \$108,900 employees 8% debentures. b Preferred stock in addition to present issue may be issued only in accordance with restrictions contained in certificate of incorporation.

**Company.**—Incorp. in Illinois Nov. 10 1928, to acquire the entire assets and business of Kraft-Phenix Cheese Co., the largest manufacturer and distributor of package cheese in the world, which owns and operates directly or through subsidiaries, plants in the United States, and owns or controls plants in England, Holland, Canada, Australia and Cuba, together with a comprehensive system of sales and distributing branches strategically located with reference to wholesale and retail markets. The business

which was established in 1905, has shown a continuous growth and sales in the current year are running at an annual rate of about \$70,000,000.

The products of the company include such nationally advertised brands as "Philadelphia Cream Cheese," the largest selling package cheese in the world, "Kraft Cheese," "Phenix Cheese," "McLaren's Imperial Cheese," "Nukraft" and "Kay," as well as A. E. Wright Co. brands of sandwich spreads, salad dressings, marmalades and other similar food products. Company owns valuable patents essential to sterilization and pasteurization of cheese, which make possible its use in all climates, and, in addition to the utilization of these patents in its own business, it receives license fees for their use by other concerns.

**Earnings.**—Consolidated net sales, and consolidated net earnings after deducting depreciation, interest and taxes (Federal income tax at present rate of 12%), of the company, subsidiaries whose common stocks are now wholly owned, and predecessors, have been as follows:

1928.	1927.	1926.	1925.
Consolidated net sales...\$70,000,000	\$65,912,418	\$62,756,773	\$63,811,273
Consolidated net earnings...2,000,000	1,316,174	1,260,373	1,531,361

a Includes last 3 months of 1928 estimated. For the 9 months ended Sept. 30 1928, such consolidated net sales were \$54,082,469, and such consolidated net earnings after deducting depreciation, interest and taxes, were \$1,542,199.

For the 9 months ended Sept. 30 1928, such consolidated net earnings were at the rate of over 5½ times the maximum 9 months dividend requirement on this issue of 6½% cumulative preferred stock. For the 3 years ended 1927, such consolidated net earnings averaged more than 3½ times the maximum annual dividend requirement on such issue. Since only a part of the economics made possible by consolidated operations have as yet been put into effect, it is expected that net earnings for 1929 will be materially in excess of those for 1928.

**Sinking Fund.**—Corporation is to set aside at Dec. 31 of each year, beginning with 1929, out of earnings or surplus, after provision for preferred stock dividends, 3% of the par value of the largest amount of preferred stock theretofore issued, to be applied to purchase or call and retirement of preferred stock, or the corporation may, in lieu thereof, cancel and retire preferred stock theretofore purchased and held in the corporation's treasury.

**Purpose.**—Company in 1928 acquired the assets and business of Phenix Cheese Corp., other properties, and a majority of the stock of Southern Dairies, Inc., bank loans having been increased temporarily for the latter purpose. The proceeds of this issue of preferred stock are to be used to reduce loans.

**Listing.**—Application is to be made to list this issue of 6½% cumulative preferred stock on the New York Stock Exchange.

**Listing of Common Stock on N. Y. Stock Exchange.**—

The New York Stock Exchange has authorized the listing of (1) 22 shares of common stock (without par value) to be issued to the original subscribers of the new company (Kraft-Phenix Cheese Corp.); (2) 768,016 shares of common stock to be issued to stockholders of the old company (Kraft-Phenix Cheese Co.) upon surrender of the outstanding common stock and scrip certificates of the old company on official notice of issuance with authority to add: 40,534 shares of common stock as required by contracts to purchase capital stock, business and assets of other companies, and 80,857 shares of common stock to be issued to common stockholders of the new company exercising rights to purchase additional common stock, making the total amount applied for 889,429 shares.

**Authority for and Purpose of Issue.**—The issuance of 768,016 shares of the stock is in accordance with the plan of reorganization which was approved by the directors of the old company and recommended by them to the stockholders of that company in the letter from the Chairman of the board to the stockholders dated Oct. 17.

The plan provides, among other things, for the following: (1) Approving the incorporation of the new company (Kraft-Phenix Cheese Corp.), having an authorized capital stock consisting of 120,000 shares of pref. stock (par \$100), and 1,500,000 shares of common stock (no par value), for the purpose of taking over the assets and carrying on the business of the present company.

(2) Authorizing the sale of all of the assets of the old company to the new company in consideration of the assumption by the new company of the liabilities of the old company, and the issuance to the holders of com. stock or common stock scrip of the old company of common stock without par value of the new company in the amount of 1½ shares of such common stock for each share of common stock and (or) an equivalent amount of stock dividend scrip held by them in the old company, and the issuance to the present company of 60,000 shares of pref. stock of the new company.

(3) Ratifying and approving the sale of 60,000 shares of pref. stock of the new company and authorizing the application of the proceeds of such sale to the reduction of the old company's current liabilities.

(4) Changing the name of the old company from Kraft-Phenix Cheese Co. to K-P-C Co.

At a meeting of the stockholders of the old company duly held on Nov. 9 1928, the plan was adopted.

The directors of the new company on Nov. 10 1928 authorized the issuance of 889,429 shares of common stock as follows:

22 shares of common stock to be issued to original subscribers of the new company at \$50 per share.

768,016 shares of common stock to be issued to the stockholders of the old company upon surrender of the outstanding common stock and scrip certificates of the old company. The total outstanding capital stock of the old company Nov. 9 1928, was 512,010 shares incl. scrip certificates for fractional shares. The new company is required to issue its common stock without par value in the proportion of 1½ shares for each share surrendered by the stockholders of the old company.

2,364 shares of common stock in exchange for 1,500 shares of the common stock of the Birnamwood Wittenberg Milk Co.

2,250 shares of common stock in exchange for 750 shares of the common stock of the Badger Cheese Co.

600 shares of common stock in exchange for the business and assets of F. N. Mills.

450 shares of common stock in exchange for the business and assets of the Potsdam Creamery Co.

1,500 shares of common stock in exchange for the business and assets of the St. Lawrence County Dairies, Inc.

2,142 shares of common stock in exchange for the business and assets of the Lexington-Purity Creamery Products, Inc.

1,050 shares of common stock in exchange for the business and assets of S. J. Stevens Co.

1,575 shares of common stock in exchange for the business and assets of the Peacock Cheese Co.

6,937 shares of common stock in exchange for the business and assets of the Chicago National Cheese Co.

18,750 shares of common stock in exchange for the business and assets of E. W. Coon.

2,916 shares of common stock in exchange for 486 shares of the pref. stock of the Sheboygan Cheese Co.

80,857 shares of common stock to be issued to the holders of common stock of the new company exercising rights to purchase additional common stock in the proportion of one share for each 10 shares owned a. a purchase price of \$20 per share.

**Subsidiary and Controlled Companies.**—The new company owns all of the outstanding common stock of the following subsidiary companies, and directly controls through ownership of the majority of the common stock, companies listed as controlled companies:

(1) Subs. co.'s (com. stock owned 100%):

Kraft-Phenix Cheese Co. (Wis.).

Bitter Root Valley Cheese Co. (Mont.).

Davison Cheese Co. (N. J.).

Downey Cheese Co. (Ore.).

Laabs Cheese Co. (Wis.).

Maher Cheese Co. (Calif.).

Porter Cheese Co. (Mass.).

Sanchez Cheese Co. (Ill.).

P. E. Sharpless Co. (Pa.).

C. A. Wheeler Co. (N. Y.).

Winkley Cheese Co. (Wash.).

Dairystate Cold Storage Co. (Wis.).

North American Cold Storage Co. (Ill.).

International Wood Products Co. (Del.).

Southern Dairies, Inc. (Del.).

Miller-Richardson Co. (N. Y.).

*Pro Forma Consolidated Balance Sheet as at Sept. 30 1928.*

<i>Assets—</i>	<i>Liabilities—</i>
Cash \$1,006,436	Notes payable \$4,087,786
Notes & accts. rec., less res. 5,575,660	Accts. payable & accr. exp. 2,322,932
Raw materials, goods in proc. & finish. prod. at cost which is not in excess of market. 11,598,643	Prov. for Fed., foreign & State income taxes 538,323
Prepaid expenses 386,177	Kraft-Phenix Cheese Co. 5% serial gold notes, due Mar. 1930-1931. 4,000,000
Officers' & employees' notes & accts. receivable 90,279	Prf. stk. of subs. cos. in hands of public (at par & div.) 224,537
Notes & accts. of sub. co.'s (com. stock ownership less than 100%) 1,132,699	Prf. stk. 6½% cumulative 6,000,000
Subs. co.'s com. & pref. stks. (com. stock ownership less than 100%): Inv. in Sou. Dairies, Inc., at cost to predecessor co. 6,425,588	Com. stock, 851,258 shares, equity applicable thereto 19,529,511
Inv. in other sub. co.'s 1,374,727	Total (each side) \$36,703,090
Other investments 137,706	Contingent liabilities: Guarantee in respect of subs. co. (com. stk. ownership less than 100%) 100,000
Prop. plant & equip., incl. improv. to leased prop., depr. book val. to pred. co. Lease & lie. (incl. lease value \$750,000 as determined by management of pred. co.), book val. to predecessor co. Patents, trademarks, copy rights and good will, book value to predecessor co. 6,307,145	Notes receivable under disc. 36,310
	806,248
	1,861,783

The above balance sheet is after giving effect as of that date to (a) the incorporation, under the laws of the State of Illinois, (b) the issuance to Kraft-Phenix Cheese Co. of 60,000 shares of 6½% cumul. pref. stock (par \$100) and to the stockholders of said company of 770,379 shares of com. stock of no par value, as consideration for the business and assets, subject to certain liabilities, of Kraft-Phenix Cheese Co., (c) the sale for cash by Kraft-Phenix Cheese Co. of 60,000 shares of pref. stock and the application by it of the proceeds in liquidation of such liabilities as are not assumed by the corporation, and (d) the sale for cash of 80,879 shares of com. stock of the corporation, in the application of the proceeds, together with \$823,860 cash from existing funds, to (1) reduction of notes payable, (2) payment of \$1,000,000 Kraft-Phenix Cheese Co. 4½% serial gold notes due March 1, 1929 (3) redemption of \$108,900 employees 8% debentures, and (4) liquidation of mortgages aggregating \$112,381.

The foregoing statement does not include properties to be acquired in terms of certain contracts yet to be consummated, the consideration for which is to be the issuance of 38,171 shares of com. stock of Kraft-Phenix Cheese Corp., and is based upon the assumption that no claims for valuation of shares will be asserted by stockholders of Kraft-Phenix Cheese Co. When such shares of stock shall have been issued, there will be outstanding 889,429 shares of common stock.

**Kroger Grocery & Baking Co.—Sales.**  
1928—Oct.—1927. Increase. | 1928—10 Mos.—1927. Increase.  
\$18,159,194 \$12,410,644 \$5,748,550 \$164,292,001 \$132,639,727 31,652,274  
—V. 127, p. 2378.

**Lakeview Building Corp., Oakland, Calif.—Bonds Offered.**—Bowes Brothers & Co., San Francisco, are offering \$425,000 1st (closed) mtge. 6½% serial gold bonds.

Dated Sept. 1 1928; due serially 1931-1943. Principal and int. (M. & S.) payable at Pacific National Bank of San Francisco, trustee. Denom. \$1,000, \$500 and \$100. Red. all or part, on any int. date, at a premium of 2½% if red. on or prior to Sept. 1 1938, or at a premium of 1½% if red. subsequent to Sept. 1 1938. Interest is payable without deduction for Federal income tax not in excess of 2%.

**Data from Letter of Fred. T. Wood, President of the Company.**  
**Security.**—Secured by a closed first mortgage on land, owned in fee, consisting of approximately 7,200 square feet, fronting 60 feet on Bellevue Ave. and 120 feet on Staten Ave., Oakland, Calif., a 14-story steel-frame apartment building to be erected thereon, and all right, title and interest now owned or hereafter acquired by the borrowing corporation in an adjoining property, containing approximately 3,728 square feet, to be improved with a 4-story and basement reinforced concrete garage and service building housing approximately 60 cars.

**Earnings.**—Gross earnings of the apartment house are estimated at \$87,720 per annum. Operating expenses, taxes and insurance, together with an allowance for vacancies, are estimated at \$30,272 per annum, leaving a net estimated return of \$57,448. Gross earnings of the garage and service building are estimated at \$8,000 per annum, and operating expenses, taxes and insurance are estimated at \$1,500 per annum, leaving a net estimated income of \$6,500. The estimated total annual net income from the entire project is \$63,948, available for bond interest and principal repayment. This is 2.31 times the greatest annual interest charge.

**Lawyers Mortgage Co., N. Y.—Mtge. Cts. Offered.**  
The company, it was announced, last week is offering \$1,131,000 5½% guaranteed mortgage certificates secured by the following properties: (a) \$460,000 matures Oct. 1 1933, secured by land and building on the northwest corner of Montgomery St. and Schenectady Ave., Brooklyn, N. Y. (total valuation \$690,000); (b) \$315,000, due April 1 1934, secured by land and building on the west side of Belmont Road, Scarsdale Manor, Eastchester, Westchester County, N. Y. (total valuation \$480,000); (c) \$220,000 matures Dec. 1 1933, secured by land and building on 81st St., Jackson Heights, Queens, N. Y. City (total valuation \$330,000); (d) \$136,000 matures Nov. 15 1933, secured by land and building on Anderson Ave., Bronx, N. Y. City (total valuation \$205,000).—V. 127, p. 2241, 1816.

**Leslie-California Salt Co.—Earnings.**  
**Earnings 3 Months Ended Sept. 30 1928.**

Gross profit on sales	\$161,518
Selling expenses	40,497
Handling charges	22,214
Administrative expenses	21,256
Depreciation	12,684
Financial expenses	23,853
Net profit from operations	\$41,013
Financial income & income from investments	31,998
Net profit for three months	\$73,011
Earnings per share on 80,816 shares stock outstanding	\$0.90

Net profit for three months \$73,011  
Earnings per share on 80,816 shares stock outstanding \$0.90  
—V. 127, p. 2693.

**Los Angeles (Calif.) Lumber Products Co.—Tenders.**  
The Los Angeles First National Trust & Savings Bank, Los Angeles, Calif., will until Nov. 23 receive bids for the sale to it of 1st lien & collateral trust 20-year 7½% s. f. gold bonds to an amount sufficient to exhaust \$110,600.—V. 118, p. 1144.

**Louisiana Oil Refining Corp. (& Subs.)—Earnings.**  
**Period End. Sept. 30—1928—3 Mos.—1927. 1928—9 Mos.—1927.**

Net earn. from oper. \$1,158,182	\$487,033	\$2,790,510	\$1,542,542
Prot. on sale of invest. 231	231	230,727	
Total income \$1,158,182	\$487,264	\$2,790,510	\$1,773,269
Deductions 66,010	70,688	220,026	163,670
Interest 18,580	21,984	77,353	74,901
Depletion of cost 68,130	94,107	212,184	294,214
Depreciation 262,852	257,153	781,785	759,364
Drill labor & exp. 185,000	51,328	336,164	179,864
Amort. of pref. stk. disc. 8,536	9,313	25,865	27,940
Net inc. before Fed. \$549,074	def \$17,310	\$1,137,132	\$273,316

Net inc. before Fed. \$549,074 def \$17,310 \$1,137,132 \$273,316  
—V. 127, p. 1539.

**Ludlum Steel Co.—Sales.**  
**Period Ended Sept. 30—1928—3 Mos.—1927. 1928—9 Mos.—1927.**

Net sales \$911,290	\$756,790	\$2,723,306	\$2,247,141
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Net sales \$911,290 \$756,790 \$2,723,306 \$2,247,141  
—V. 127, p. 2694.

**Manhattan Financial Corp.—Earnings, &c.**

According to a recent statement, the earnings for the year 1928 (November and December estimated) should be equivalent to \$2.32 a share on the class A stock and 80c. a share on the class B stock.

Although the corporation has been in operation only since Jan. 1 1928, it has paid dividends quarterly on both the class A and class B stock at the rate of \$1.50 and 40c. per annum respectively.—V. 126, p. 1674.

**Marmon Motor Car Co.—Earnings.**

G. M. Williams President, reports net profits for ten months Oct. 31 of \$1,780,448 after all charges but before Federal taxes of which the sum of \$215,934 was earned during October.—V. 127, p. 2544.

**Metropolitan Paving Brick Co.—Extra Dividend.**

The directors have declared an extra dividend of \$1 per share in addition to the usual quarterly dividend of 50 cents per share on the outstanding 116,360 shares of no par value common stock.—V. 126, p. 3768.

**Metropolitan Royalty Corp.—Contracts Closed.**

The Henshaw Oil Corp. of San Angelo, Texas, and others, have just closed contracts to run 17,500 barrels of crude oil per day, from the Howard County properties, under which the Metropolitan Royalty Corp. has an interest expected to yield \$157,500 a year, as these contracts operate, according to an announcement.—V. 127, p. 1957.

**Mexican Seaboard Oil Co.—Earnings.**

(Including International Petroleum Co.)

<i>Period End. Sept. 30—1928—3 Mos.—1927.</i>	<i>1928—9 Mos.—1927.</i>
Gross revenue \$288,437	\$688,974 \$1,014,826 \$2,605,473
Expenses 359,796	590,287 1,226,236 1,958,007
Balance loss \$71,359	\$98,688 loss \$211,410 \$647,467
Other income 217,267	168,347 469,247 199,336
Total income \$145,908	\$267,034 \$257,837 \$846,803
Interest 93,960	98,927 292,357 295,771
Drilling exp. and res. for exp. on inactive leases 211,173	411,406 652,083 2,072,265
x Net loss \$159,226	\$243,299 \$686,604 \$1,521,233
x Before depreciation and Federal taxes.	
Earnings Cia. International de Petroleo y Oleoductos, S. A.	
3 Mos. End. Sept. 30—1928.	1927. 1926. 1925.
Gross revenue \$94,151	\$206,775 \$365,954 \$383,534
Operating expenses 31,397	94,290 265,108 268,454
Balance \$62,754	\$112,485 \$100,846 \$115,080
Other income 111	930 942 Dr. 9,798
Profit \$62,865	\$113,415 \$101,789 \$105,282
Amortization 63,795	116,734 109,678 77,467
Net deficit \$930	\$3,319 \$7,890 prof. \$27,814

—V. 127, p. 1399.

**Midvale Co.—Increases Dividend.**

The directors have declared a quarterly dividend of 75c. per share on the outstanding capital stock of no par value, payable Jan. 1 to holders of record Dec. 15. Previously quarterly dividends of 50c. per share have been paid since Oct. 1 1927. The company is controlled by the Baldwin Locomotive Works.—V. 126, p. 2659.

**(I.) Miller & Sons, Inc.—Dividends.**

The directors have declared regular quarterly dividends of 50 cents per share on the common stock, no par value, payable Jan. 1 to holders of record Dec. 15, and 1½% on the 6½% cumul. conv. pref. stock payable Dec. 1 to holders of record Nov. 15. Initial dividends of like amount were declared three months ago. (See V. 127, p. 963).

**Plants at Capacity—Earnings.**

Production at the factories owned by the company are running at capacity, as is the output at the plants of the Rickard Shoe Co., which was recently acquired by the former through an exchange of stock. Earnings are showing a proportionate gain, according to official figures. For the 9 months ended Sept. 30 1928, the company reports net profit of \$516,480, equal to \$3.03 a share on the 170,000 shares of common stock now outstanding, the total being the largest for any similar period in the company's history. Based upon the 9 months showing, earnings for the year 1928 are expected to equal between \$4.25 and \$4.50 a share on the com. stock.

Following the issuance of 20,000 shares of common stock at the time of the acquisition of the Rickard Shoe Co., company now has outstanding 170,000 shares common stock of an authorized issue of 250,000 shares. Of the latter, 37,500 shares are reserved to provide for conversion of the outstanding \$2,500,000 (par \$100) 6½% cumul. conv. pref. stock.—V. 127, p. 1112.

**Mock, Judson, Voehringer Co., Inc.—October Sales.**

The company reports an increase of 45% in October sales compared with the same month last year.—V. 127, p. 2545, 2380.

**Moody's Investors Service, N. Y. City.—Pref. Stock Offered.**—Potter & Co., New York, are offering at \$52 per share 60,000 shares participating preference stock (without par value). This offering represents company financing only to the extent of 10,000 shares, the balance of this stock being acquired from individuals.

Preferred as to dividends at the rate of \$3 per share per annum, and no more, cumulative from Nov. 15 1928, payable Q.-F. and participating share for share with the common stock in any dividends paid in any year after the common stock has received dividends aggregating \$2.25 per share in any such year. Preferred in any liquidation to the extent of \$50 per share and div. at the rate of \$3 per share per annum, plus any previously declared and unpaid participating div. if any thereon, before any sum shall be paid on the common stock; and also entitled after \$50 per share, plus any previously declared and unpaid dividends, if any, on the common stock has been paid on the common stock to participate, share for share, with the common stock in the distribution of the remaining assets. Non-voting except in certain instances to be provided in the certificate of incorporation as amended. Transfer Agent, Bankers Trust Co. Registrar Guaranty Trust Co., New York.

**Capitalization.**  
Participating pref. stock (without par value) 60,000 shs. 60,000 shs.  
Common stock (without par value) 60,000 shs. 60,000 shs.

**Data from Letter of Pres. John Moody, New York, Nov. 8.**

**History & Business.**—Founded by the President with a nominal capital of \$1,500 in 1908, the business was incorp. under its present name in 1914 in New Jersey. Practically the entire resources of the company have been derived from its profits. It has never had a bank loan and has regularly taken advantage of trade discounts. For the past 20 years the volume of business has increased each year excepting a slight decrease in the year 1918.

Its activities include publication of "Moody's Manual of Investments" (five annual volumes with monthly supplements), universally recognized as standard authorities on security investments, both American and foreign; the operation of Moody's System of Investment Ratings, used as a guide by thousands of investors and bankers; and the rendering of various forms of investment, analytical and research service for bankers, financial institutions, corporations and individual investors.

Over 80% of the Manual editions are subscribed for or sold in advance of publication each year; an equally high percentage of "Service" clients renew from year to year, standard services being sold on an annual fee basis. This has resulted in unusual stability of revenues in all departments of the business.

The Manuals circulate throughout every State in the Union in practically equal proportions, as measured by "financial density" and its various forms of service are in use in more than 2,000 cities and towns in the United States and in addition in many foreign countries. Manual circulation in Europe practically doubled in the last fiscal year.

**Purpose.**—10,000 shares of the participating preference stock are being sold by the company for the purpose of providing additional working capital to take care of the steadily expanding business. The remaining shares are being sold by stockholders who, however, by retaining ownership of the common stock will continue in control of the management of the company.

**Facilities.**—The head office of the company occupies two floors with 23,000 square feet of floor space in the American Express Building at 65 Broadway, New York City, and contains a complete and up-to-date financial and economic statistical plant. An additional comprehensive plant is located in Chicago, and a third plant of similar type is being built up in Los Angeles. In London, Eng., a fourth plant, primarily covering British, Colonial and Continental statistics and financial data, is operated by Moody's Investors Service, Ltd., a subsidiary. There are more than 250 trained security experts, editors, compilers, correspondents, statisticians and other workers retained by the organization at the present time, besides correspondents in all the principal financial centers of the world.

The combined statistical plants cover records on over 200,000 American and foreign corporations, and economic and financial data on governments and political subdivisions throughout the world. More than 40,000 distinct securities are rated under the formulae of Moody's Rating System, including over 5,000 foreign issues.

**Growth of Business.**—Constant growth of this business is clearly shown by the steadily increased sales of Moody's Manual as tabulated below:

Edition.	Volumes.	Edition.	Volumes.	Edition.	Volumes.
1917	7,234	1921	17,520	1925	26,562
1918	7,593	1922	21,021	1926	28,405
1919	11,184	1923	22,635	1927	29,784
1920	16,566	1924	24,167	1928 (to date)	35,020

Originally but one volume was issued at \$12; to-day five volumes are issued annually at \$25 per volume or \$125 per set. The original volume contained about 1,000 pages of statistical information. In 1928, the five volumes, with monthly supplements, aggregated over 17,000 pages of data.

The constant growth of the Service departments of the business has been equally significant. During 20 years of operation, "Service revenues" have increased every year without interruption, the volume of such revenues during the year 1928 being about 30 times that of 1910 and about 10 times that of 1916. During years of depression in the security markets, such as 1920 and 1921, these revenues underwent the same consistent growth as in more prosperous years.

**Earnings.**—Net earnings of the company for the periods indicated below, after all charges, and adjusted to give effect to non-recurring items (averaging \$144,186 per annum), due to reduction of executive salaries, discontinuance of bonuses to officers and employees, effective Oct. 1 1928, and advances to the London subsidiary company for development purposes, and to Federal and New York State taxes at present rates, as certified to by Haskins & Sells were as follows:

	Equit. per Sh.	Net Earnings of Partici-	Pref. Sh.
Year ended Dec. 31 1925	\$212,414	\$3.54	
Year ended Dec. 31 1926	262,880	4.38	
*Nine months ended Sept. 30 1927	295,723	4.93	
Year ended Sept. 30 1928	338,692	5.64	

\* Fiscal year changed to end Sept. 30.

In the past fiscal year the company incurred abnormally heavy expense due to the introduction of the first annual edition of "Moody's Bank and Finance Manual." Haskins & Sells estimate that this abnormal expense amounted to \$60,759. In the present fiscal year, with this Manual completely established, such abnormal expense will not recur.

The company's standard forms of service to investors are all payable in advance on an annual subscription basis, but only 1-12th monthly of such revenues are credited to actual income. Thus a continuous reserve of "unearned income" is carried on the books. A comparison of this "unearned income" with the same item in the previous year gives an accurate estimate of the trend in revenues to be expected in the service departments for the coming year. On Sept. 30 1928, this item of "unearned income" was \$410,683, compared with \$336,816 on Sept. 30 1927, an increase of about 22%. Actual operations of the business as a whole since the close of the fiscal year (Sept. 30 1928) more than confirm this upward trend in current income.

**Dividend Record.**—The dividend record since incorporation in 1914 on the old common stock outstanding prior to the proposed recapitalization has been as follows: 1915, 6% cash and 66 2-3% stock; 1916, 200% cash and 100% stock; 1917, 75% cash; 1918, 20% cash and 20% stock; 1919, 33 1-3% cash and 66 2-3% stock; 1920, 60% cash; 1921, 40% cash and 20% stock; 1922, 1923, 1924 and 1925, 20% cash; 1926, 62 1/2% cash and 30% stock; 1927 (nine months ended Sept. 30), 80% cash and 20% stock; 1928 (to Sept. 30), 50% cash.

**Management.**—Because of the nature of the business, which is largely that of analyzing and expressing opinions of security investments and furnishing investment ratings, Moody's Investors Service has always stood absolutely detached and independent of financial interests, does not accept any financial or other advertising, and its owners have no business interest in any banking, brokerage or securities firm or corporation. Company does not execute orders or buy or sell securities for its clients, its position in relation to the security markets being exclusively that of impartial advisor. This policy will be continued. Every share of the common stock will be owned by active workers in the business, and provision will be made designed to perpetuate such ownership. The board of directors, which it is expected will continue as at present, with no banking or other outside representative thereon, is as follows:

John Moody, Pres.; Louis W. Holschuh, Vice-Pres., Sec. & Treas.; William F. Moody, V.-Pres.; Donald B. McCruden, V.-Pres. & Comp.; John Sherman Porter, V.-Pres. & Managing Editor; Paul, Clay, V.-Pres. & Economist; Russell Leavitt, Managing Director, London Company; Daniel F. Shea, V.-Pres. in Charge of Service Production.

**Balance Sheet. Sept. 30 1928.**  
[Giving effect to proposed recapitalization, exchange of capital stock, this financing, &c.]

Assets	Liabilities
Cash	
U. S. & Foreign Govt. bonds at cost	\$560,793
Accounts receivable	407,735
Inv. of manuals, &c. (at cost)	169,426
Value of insur. policy on lives of officers	41,856
Inv. in Moody's Investors Service, Ltd.	11,250
Furn. & fixtures, &c.	12,508
Copyright (at cost)	105,914
Good-will, rating system, standing type, &c.	107,685
Deferred charges	1
Total	\$1,423,122
	Total
	\$1,423,122

a Represented by 60,000 shs. participating preference stock of no par value (minimum liquidation value \$50 per share) and 60,000 shs. common stock (no par value).

#### **Motor Dealers Credit Corp.—Foreign Subs. Earnings, Inc.**

At a meeting of the directors, it was disclosed that the foreign subsidiaries of the company, operating in Great Britain, the Continent, Australia, Canada and South America showed an appreciable gain in net profit during the 4 months ended Sept. 1 as compared with the corresponding period last year. Motor Dealers Credit Corp. was organized last spring by the Industrial Acceptance Corp., to take over from the I. A. C. the exclusive time-sales financing for the Studebaker Corp. of America and its dealers. (See also Industrial Acceptance Corp. in V. 126, p. 3130.)

#### **Mount Hope Spinning Co., Warren, R. I.**

Creditors of this company now in receivership, were authorized a second dividend amounting to 20% by a decree entered in the Superior Court at Boston. The first dividend paid several weeks ago was 60%. The receiver announced to the Court that a third dividend will be available later.—V. 127, p. 834.

#### **Murray Corp. of America.—Recapitalization Plan Approved.**

The stockholders on Nov. 15 approved the recapitalization plan which calls for an increase in the authorized capital stock (no par value) from 300,000 shares to 900,000 shares and the issue of 269,300 shares at \$15 a share.

The New York Stock Exchange rules that the stock shall not be quoted ex-rights until Nov. 27 and that holders of record Nov. 19 have the right to subscribe for one share of new stock for each share held at \$15 per share, instead of Nov. 16, as had previously been stated.—V. 127, p. 2545.

Consol. Earnings for 3 and 9 Mos. Ended Sept. 30.					
1928—3 Mos.	1927.	1928—9 Mos.	1927.		
Int. & Federal taxes	\$699,064	loss \$259,699	\$1,342,555	x \$311,342	
Earns. per sh. on 269,068					
shs. com. stk. (no par)	\$2.58				
x Before Federal taxes					

Consolidated Balance Sheet Sept. 30.					
Assets	1928.	1927.	Liabilities	1928.	1927.
	\$	\$		\$	\$
Land, bldgs., mach.			8% pref. stock	217,400	251,100
& equip	10,250,706	10,046,687	Com. stock	1,771,663	12,044,996
			Accts. payable	2,743,089	727,605
Reorgan. com. fd.			Accr. int., taxes, &c.	181,076	176,296
(est.)			Fed. tax res. 1928	200,000	
Customers' accts.	3,948,420	1,507,080	Purch. money obli. 1,000,000	1,149,585	
Dies & patterns	346,981		Funded debts	3,451,700	3,954,700
Inventories	2,545,580	4,454,124	Res. for disp. Fed.		808,261
Inv. in Deltice, Inc.	531,574	425,816	tax claims	1,459,963	478,824
Skg. fund depos.	11,711	134,478	Res. for gen. contig.		
Securities		111,450	Surplus	1,586,000	
Miscel. accts. & Adv.	65,614	66,751			
Good-will & pat.	302,329	343,483			
Def. chgs. to future operations	1,069,194	1,134,167	Total (each side)	22,610,895	19,591,367
			x After deducting \$783,293 reserve for depreciation.		
			y Represented by 269,068 shares of no par value.—V. 127, p. 2545.		

#### **National Cash Register Co. (Md.)—To Acquire Ellis Adding-Typeewriter Co.—Rights.**

President Frederick B. Patterson announces that the company has obtained options on substantially all the outstanding stock of the Ellis Adding-Typeewriter Co., of Newark, N. J., and that a meeting of the stockholders of N. C. R. will be called for Dec. 6 to authorize the creation and issuance of 90,000 additional shares of common class A stock to be applied to the exercise of the option.

The Ellis company has for a number of years been manufacturing a combination typewriter-adder machine, which is attaining wide use as an accounting, billing and bookkeeping machine in financial and business houses. The significance of the acquisition of the Ellis company by N. C. R. is indicated in the following statement by Mr. Patterson: "We anticipate that the sales of our accounting machine division with the acquisition of the Ellis machine and with the new machines in development at our factory, would, in the near future, equal the sales of this corporation's strictly cash register business."

The consideration involved in the acquisition of the Ellis company is stated by Mr. Patterson to consist of 30,000 shares of common class A stock of the National Cash Register Co., and the payment of approximately \$4,000,000 in cash.

The stockholders will vote Dec. 6 on authorizing the issuance of additional common class A shares in order that the company may be in a position to close the options promptly if the directors determine to exercise them. In addition to the 30,000 shares of N. C. R. stock involved in the purchase of the Ellis company, the remaining 60,000 shares of the proposed issue would be offered for subscription at \$60 per share to the holders of common class A and common class B stock of the National company ratably according to their holdings. There are outstanding a total of 1,500,000 shares of stock of these two classes and under such an offering each stockholder would be entitled to subscribe to one share of new stock for each 25 shares held by him.

The Ellis machine, which combines a typewriter keyboard with a complete adding and subtracting machine in such a way that it can be operated with unusual rapidity permits the making of detailed entries at the same time that debits and credits are entered and carried forward. It is equally adaptable to bookkeeping, posting, billing and invoicing.

The Ellis company, which has been in existence about 20 years was originally located in St. Louis, but has been for the last 17 years in Newark, N. J., where it has its factory.

It is understood that the Ellis machines would be marketed through the 254 branches of the National company in the United States, and its worldwide sales organization.—V. 127, p. 2695.

#### **National Rubber Machinery Co.—Definitive Bonds.**

The National Bank of Commerce in New York is prepared to exchange definitive 1st mtge. conv. 6% gold bonds, due July 1 1943, for the temporary bonds now outstanding. (For offering, see V. 127, p. 117.)—V. 127, p. 2381.

#### **National Securities Corp. of Calif.—Stocks Offered.**

R. H. Seward & Co., San Francisco, recently offered \$1,000,000 6% cum. 1st pref. stock, series A (\$50 par), and 20,000 shares common stock (no par), in units consisting of one share of 1st pref. stock and one share of common stock at \$55 per unit.

First preferred stock is issuable in series and is preferred as to assets and cumulative dividends over the second preferred stock and common stock. First preferred stock series A is entitled to cumulative preferred dividends at the rate of 6% payable Q.-J. Callable all or part, by lot, on 30 days notice, on any dividend date at \$50 per share, plus divs. In case of liquidation preferred as to assets to \$50 per share, plus divs. Both preferred and common stocks fully paid and non-assessable. Dividends exempt from present normal Federal income tax. Stock exempt from present California personal property tax.

Transfer agent, Wells Fargo Bank & Union Trust Co., San Francisco, Calif. Registrar, Crocker First Federal Trust Co., San Francisco, Calif.

**Company.**—Organized in Delaware in June 1928 to operate as an investment trust of the mobile or management type.

The purpose of the company is to invest and re-invest the funds paid in by its stockholders in a broadly diversified list of seasoned and marketable securities which not only yield a satisfactory return but represent the obligations of or ownership in those companies whose business is sure to grow in pace with the growth and development of the country.

These securities—bonds, notes, preferred stocks and common stocks—will be bought and sold from time to time under the guidance of a trained and competent staff of investment analysts employed constantly in a study of industrial conditions, the progress and management of the individual companies, and all the factors that affect the market value or intrinsic worth of securities.

**Capitalization.**—Authorized. Outstanding.  
1st pref. stock cumulative (\$50 par) \$2,500,000 \$1,000,000  
2d pref. stock 6% convertible non-cum. (\$50 par) 500,000 500,000  
Common stock (no par) 300,000 shs. 35,000 shs.

The \$500,000 par value of the 2d pref. stock has been subscribed for by the organizers of the company, to net the company \$500,000 and \$100,000 of the purchase price of this stock has been paid into the treasury. The remainder will be paid in as 1st pref. stock is subscribed for.

**Protective Provisions.**—Following is a summary of investment regulations imposed by the company's by-laws and the regulations of the State Corporation Commission to govern the operations of the company:

1. The management will create a reserve out of earnings by setting aside each year at least 10% of net earnings, after dividends on 1st pref. stock, until the total reserve equals 25% of the paid-in capital of the company.

2. Not more than 5% of the company's total funds may be invested in the securities of any one corporation or in a single business enterprise.

3. In case the 1st pref. dividends shall become due and unpaid for a period of 1 1/2 years (six quarterly dividends), the 1st and 2d pref. stockholders shall have exclusive voting control of the company and shall retain such control until such time as all back dividends have been paid.

4. The company will send to its stockholders at least semi-annually a list of all securities owned and dealt in during the period since the last previous report; and a copy of each list will be sent to the State Corporation Department.

5. Corporation has been organized strictly for investment purposes—it will not engage in the promotion or management of companies whose securities it owns.

6. Company will submit to the State Corporation Department semi-annually certified financial reports of its assets and liabilities.

**Operations.**—The officers and directors will be assisted in the selection of securities by the California Investment Fund, Inc., a research and invest-

ment organization that has had many years' experience in the management of investment funds. The work of this corporation in furnishing investment counsel is made more valuable by its experience during a decade employed in the study, analysis and selection of all types of securities.

**Management.**—The management of the company is vested in the following officers and directors: Henry D. Nichols, Pres.; F. P. McCann, Sec.; A. J. Oyster, Vice-Pres. & Treas.; C. C. Trowbridge Jr., Asst. Sec.; W. F. Sisson; Griffith Henshaw, V.-Pres.; Carl W. Stever.

The above named officers and directors will serve for a period of two years without compensation.

**National Service Companies.**—*Sells Stock to Customers.*—

C. D. Parker & Co., Inc., announce that over \$639,000 of the securities of the National Service Companies were sold in a customer ownership campaign held under the direction and supervision of P. W. Whiting & Co., Inc. of New York. The actual selling period of the campaign was 12 days, and in that time over 3,000 customers and friends of the company purchased 26,267 preferred and common shares. A total of 1,388 employees participated in the campaign. The average sale was slightly over \$200 per purchaser, which indicates that an unusually wide distribution of the security was obtained.—V. 127, p. 2695, 2546.

**National Tea Co.—Earnings.**—

	1928.	1927.
Sales	\$62,735,919	\$40,686,848
Net oper. profit (after Federal taxes)	1,680,513	1,264,610
Preferred dividends	195,212	158,654
Common dividends	449,777	447,670

Balance \$1,035,524 \$ 658,286  
Earns. per sh. on 150,000 shs. common stock \$9.90 \$7.37  
Net profit for Sept. quarter was \$340,928 after all charges equal to \$1.82 a share on common, against \$628.496, or \$3.76 a share on common, in preceding quarter, and \$33.442, or \$1.87 a share, in third quarter of previous year.—V. 127, p. 2695.

**Nevada Consolidated Copper Co.—Quarterly Report.**—

The report covering the third quarter of 1928 follows:  
The net production of copper from all sources for the third quarter, compared to that for the two preceding quarters of 1928, is shown in the following tabulation:

1928	3rd Quar.	2nd Quar.	1st Quar.
Net pounds copper produced	70,951,942	63,707,374	52,576,896
Average monthly production	23,650,648	21,235,791	17,525,632
The total quantity of company ores milled and smelted during the quarter was .994,727 tons. Of this total 2,969,676 tons was concentrating ore, averaging 1.407% copper, and 25,051 tons was direct smelting ore shipped to smelters. In addition to company ores, 193,107 tons of custom ore was milled or smelted at the Nevada plants. The average daily tonnage of company ores milled at all concentrators was 32,279, as compared to 30,698 tons per day for the preceding quarter.			
The average recovery in the form of concentrates from all company material milled during the period was 86.06% of the total copper contained therein, corresponding to 24.21 pounds of copper per ton treated, as compared to a recovery of 87.07% and 23.20 pounds per ton for the previous quarter.			

The net cost per pound of copper produced, after crediting revenue from gold and silver and other miscellaneous earnings and income from subsidiaries, was 7.89 cents, as compared with 8.48 cents for the second quarter of the year. These costs include all operating and general charges of every kind except depreciation and reserve for Federal taxes.

Results for 3 and 9 Months Ended Sep. 30.			
1928—3 Mos.—1927.		1928—9 Mos.—1927.	
Oper. prof. (copper prod.)	\$4,371,515	\$1,574,532	\$9,766,824
Value of previous metals	389,969	252,041	989,330
Miscell. revenues & inc.			760,422
from subsidiaries	308,471	165,830	872,722
Total oper. income	\$5,069,957	\$1,992,404	\$11,628,876
Depreciation	420,260	413,404	1,260,783
Net income	\$4,649,696	\$1,578,999	\$10,368,093

—V. 127, p. 2381.

**(J. J.) Newberry Co.—Sales.**—

1928—Oct.—1927		Increase		1928—10 Mos.—1927		Increase	
\$1,871,122	\$1,409,322	\$461,800	\$14,193,178	\$10,471,614	\$3,721,564		

—V. 127, p. 1958.

**New Jersey Zinc Co.—Earnings.**—

Period End. Sept. 30		1928—3 Mos.—1927.		1928—9 Mos.—1927.	
x Income	\$1,883,469	\$1,510,106	y \$5,444,928	\$4,060,046	
Divs. from sub. cos.	100,000	100,000			\$1,295,054

Total income		\$1,983,469		\$1,610,106		\$5,44,928		\$5,355,100	
Dividends	981,632	981,632		3,926,528		3,926,528			

Balance, surplus		\$1,001,837		\$628,474		\$1,518,400		\$1,428,573	
Earns. per sh. on 490,816 shs. (par \$100) cap. stk.	\$4.04	\$3.28	\$11.09	\$10.91					

\* After deductions for expenses, taxes, depreciation, depletion, maintenance, repairs, and contingencies. y Includes dividends from subsidiary companies.—V. 127, p. 2546.

**New York Shipbuilding Corporation.—Tenders.**—

The Union Trust Co. of Pittsburgh, trustee, will until Nov. 19 receive bids for the sale to it of first mortgage 30-year 5% sinking fund gold bonds, due Nov. 1, 1946, to an amount sufficient to exhaust \$188,369, at a price not exceeding 102½ and interest.—V. 125, p. 2539.

**New York Transit Co.—Sale of Unused Properties.**—

The stockholders on Nov. 1 approved a plan to sell certain unused properties of the company. The disposition of such properties, it is stated, will place the directors in a position to recommend a reduction in capital and a distribution to stockholders of such funds as may become available. See V. 127, p. 2243.

**North Butte Mining Co.—Receivership Ended.**—

Judge George M. Bourquin of U. S. District Court of Montana has ordered the receivership of the company ended. The receivers are ordered to render their final accounts on or before Nov. 19 and these final accounts will be heard and ended Dec. 3 and the receivers discharged.

Similar action to terminate the receivership as to the Minnesota property of the North Butte company is being instituted in Minnesota courts.

Paul A. Gow, President of North Butte Co., says the company is paying off all its indebtedness, including bond issues, and that plans are being made for early resumption of operations at the company's mines at Butte.

The company, it is stated, will put on about 200 men at the start to clean up the mines and get the workings in shape for resumption of mining. Mr. Gow expects to have 2,000 men working at the company's mines early in 1929.

Judge Bourquin in his order states: "The receivership was without warrant in the beginning," and adds, that "it suffices to say that in the meantime the company has ousted those who by unwarranted receivership ought its destruction."

In commenting on ending of the receivership, Mr. Gow, says: "We have been able to regain control of our properties largely because of the confidence shown in the company by its Butte stockholders. These stockholders put up more than \$400,000 of the \$1,000,000 subscribed in the past few months for its rehabilitation."

"During the trials and tribulations of the company over the past two years, the Anaconda company has been most helpful to us. The Anaconda and the Montana Power Co. were the two largest unsecured creditors of the North Butte and in the settlement of general claims against the company, they as well as practically all other general creditors in Butte, waived interest amounting to more than \$18,000."—V. 127, p. 1818.

**Northern Pipe Line Co.—Extra Dividend of 2%.**—The directors have declared an extra dividend of 2% and a regular semi-annual dividend of 4% on the outstanding \$2,000,000 capital stock, par \$50, both payable Jan. 2 to holders of record Dec. 7. Prior to the recent change in par value from \$100 to \$50 per share, and the capital repayment

of \$50 per share about Sept. 1, the company paid semi-annual dividends of 3% each from July 1924 to July 1928 incl., and in addition paid an extra dividend of 2% in Jan. 1928 and one of 1% in Jan. 1927 and in July 1926.—V. 126, p. 3940.

**North German Lloyd (Norddeutscher Lloyd), Bremen.**—*American Shares Offered.*—Kuhn, Loeb & Co. and Lee, Higginson & Co. have purchased Reichsmarks 35,000,000 par value of common stock of the North German Lloyd (Norddeutscher Lloyd), Bremen, in respect to which there will be issued under a deposit agreement 175,000 American shares each representing Reichsmarks 200 par value of stock, which shares they are offering for subscription subject to allotment at \$69 per American share. These American shares are entitled to all dividends hereafter declared, including the dividends for the full year of 1928.

American shares will be issued by Guaranty Trust Co. of New York as depositary under a deposit agreement dated Nov. 15 1928. The company has agreed, among other things, that dividends after deduction of German income tax (Kapitalertragsteuer) now amounting to 10%, will be remitted by the company to the depositary at the cable rate for dollars current in Berlin on the day of payment of the dividend; such dividends or any other distributions due to the shareholders will, after deduction of the depositary's fees and expenses as set forth in the deposit agreement, be paid to the registered holders of American shares by check in dollars.

The deposit agreement will provide that after July 1 1929 or prior thereto with the consent of Kuhn, Loeb & Co. and Lee, Higginson & Co., as depositors, any owner of common stock may deposit it at the agency of the depositary in Bremen and receive therefrom from the depositary in New York an equivalent amount of American shares and vice versa, the holder of American shares may deposit them with the depositary in New York and receive from the agency of the depositary in Bremen in exchange therefor the amount of common stock represented by the American shares so deposited with the depositary in New York, under the terms of and upon payment of the charges set forth in the aforementioned deposit agreement.

**Listing.**—Application will be made to list these American shares on the New York Stock Exchange.

**Data from Letter of Geheimrat Carl Joachim, Gen. Dir. of Company.**

**Business and Properties.**—The North German Lloyd, Incorp. in 1857, operates through its own vessels and those of subsidiary companies 31 different passenger and freight lines serving more than 200 ports in all parts of the world. As of Nov. 1 1928 the aggregate tonnage of the 132 ocean-going vessels of the company and its wholly owned subsidiaries was over 694,000 gross registered tons including such well known ships as the Columbus, Berlin, Dresden, München and Stuttgart. These five ships, in addition to 18 other smaller vessels, constitute the company's present passenger and freight service between New York, Boston, other United States and Canadian ports, and Bremen, Germany, and the English, Irish and French ports which the company serves. Company's tonnage devoted to the North Atlantic passenger service will be practically doubled in the Spring of 1929 by the entry into this service of two of the newest and fastest liners in the world, the quadruple screw, turbine driven, oil burners, the Bremen and the Europa, each of about 46,000 gross registered tonnage. These two de luxe vessels will embody the most modern developments in maritime engineering. Having been designed for a service speed of over 2 knots, which is superior to that of any other liner plying the North Atlantic, they will comfortably make the run between New York and Cherbourg or Southampton in five days, and Bremen, the home port of the company, in six days.

Besides the North Atlantic service, incl. Canada, there are the important services to the East and West Coasts of North, Central and South America and to Australia, China and Japan and other ports of the Far East. Company participates in the African service through its wholly-owned subsidiary, the Hamburg-Bremer-Afrika Linie A. G., besides owning substantial stock interests in the Deutsche Ost-Afrika Linie A. G. and the Woermann Linie A. G. Through its own steamers and those of wholly owned operating companies, other than those mentioned above, the company also maintains services between Germany and English, Baltic, Mediterranean and Black Sea ports. In addition, the company owns approximately 57,000 gross registered tons of small ships which ply within German territorial waters. All in all, the company controls 466 vessels of a total of about 916,000 gross registered tons; this includes 8 ships now under construction, incl. the Bremen and the Europa, of a total of 134,000 gross registered tons.

The entire fleet is modern, over 80% in value of the ships having been built within the last 8 years. The net contract price of the Bremen and the Europa at the date they were contracted for in 1926 amounted to about Rm. 82,000,000 (\$19,523,000), which was much lower than present prevailing construction costs, and to this must be added very considerable outlays for interior decoration, furnishings, &c., which are, of course, not included in the contract price. The other additions to the fleet since 1920 alone represent an expenditure of gold marks 210,488,000 (\$50,116,000).

The company also owns or has substantial interests in a number of other important shipping and allied enterprises including valuable warehouses and office buildings and long term leases on piers and dry-docks in Bremen and other ports, all carried in the balance sheet much below their actual value.

**Purpose.**—Provision having already been made for the cost of construction of the Bremen and the Europa, none of the proceeds of the sale of these shares will be required for this purpose. The proceeds will be used to reimburse the company's treasury for expenditures heretofore made for other construction, for further additions to the company's fleet including 6 first-class, modern, cargo liners, two of which are of about 8,000 gross registered tons each and the remaining four of about 6,500 gross registered tons each, for the payment of the purchase price of substantial interests in other shipping companies recently acquired and for other corporate purposes.

**Capital.**—Upon issuance of the present Rm. 35,000,000 par value of common stock and Rm. 1,093,800 par value of pref. stock which the company will presently issue and sell, the company will have outstanding Rm. 5,000,000 6% cumul. pref. stock (all of which is fully paid except Rm. 1,093,800 which will be only 25% paid in) and Rm. 160,000,000 fully paid common stock. For 1927 dividends were paid at the rate of 6% per annum on its fully paid pref. stock and 8% on the common stock as compared with 6% on both classes of stock for 1926. It is the company's intention to pay 6% on the fully paid pref. stock and 8% on the common stock for the year 1928, as the estimate of the year's results, although reflecting earnings below those of 1927 as hereinafter explained, should permit the continuation of dividends at these rates.

**Dividends.**—On the company's stock for any year are paid, at the latest, in June of the following year upon final audit of its accounts and the above shares will be entitled to

that period declined slightly from Rm. 14,743,000 (\$3,510,000) for the first half of 1927 to Rm. 13,995,000 (\$3,332,000) for this period of 1928.

That the company's income is growing steadily due to its increasing tonnage is attested by the fact that its gross income in 1925 was \$29,300,000, in 1926 was over \$33,000,000, in 1927 was approximately \$45,400,000 and for the first 9 months of 1928 was approximately \$40,000,000. We most conservatively estimate that the entry of the Bremen and the Europa into active service in the Spring of 1929 will increase our gross income by approximately Rm. 40,000,000 (\$9,523,000) or about 20%, and, inasmuch as our own experience as well as that of other companies has shown the increasing profitability of de luxe liners of this type, the company's net income should be proportionately increased.

Of special interest to American investors will be the fact that of the company's gross revenues for 1926 approximately \$10,000,000 were received in United States currency and more than £4,000,000 (\$19,466,000) in Sterling, while for 1927 approximately \$12,500,000 and £5,000,000 (\$24,333,000) were received, thus automatically providing ample foreign balances for the company's foreign commitments. Thus, for the year 1926 almost 90% of the company's revenues were received in these two foreign currencies alone and for 1927 over 80%.

#### *Provisional Balance Sheet as of June 30 1928.*

Assets—	Liabilities—
Pref. stock liability (75% unpaid on \$372,143).....	\$279,107
Ocean going fleet.....	40,298,039
Payments on account of ships under construction.....	15,026,596
Coastwise and river steamers, lighters, &c.....	632,916
Lands, bldgs., (incl. leases of piers and drydocks), shops, furniture and fixtures.....	1,768,638
Cash on hand & bank bal.....	11,727,630
Shs. and int. in other co.'s.....	4,946,331
Ship stores at Bremen and Bremerhaven.....	1,421,192
Accts rec & suspense items.....	10,857,257
Total (each side).....	\$86,957,706
This balance sheet does not include the company's \$8,557,738 principal amount of debentures issued on the basis of present assessments as its obligation under the Dawes Plan on which the maximum annual charge for interest and sinking fund is \$513,464.28 and on which the payment for the year ending Sept. 1 1928 was \$185,325; nor does this balance sheet include the results of the present financing or full consideration of the two new liners, the Bremen and the Europa, whose value has not been added to the book value of the fleet, but instead a part of their cost is merely included in the item "payment on account of ships under construction." On behalf of the State of Bremen in conjunction with other Bremen firms and industrial organizations there has recently been organized in Bremen the Bremen Hansa Bank A. G. The company has jointly with them guaranteed certain of the bank's obligations which in turn are specifically secured by mortgages on land and properties situated in the State of Bremen. The company's maximum liability in this connection is approximately \$2,920,000 and this is not included in the balance sheet as was undertaken subsequent to the date thereof.	
The company has not included in its assets in the above balance sheet any sums recoverable from the U. S. Government and the Alien Property Custodian of the United States in respect of its tonnage, piers and other property seized by them. Company is engaged in recovering this property through two channels: First, it has a claim against the Alien Property Custodian for approximately \$2,800,000 of which, under the United States "Settlement of War Claims Act of 1928," 80% is recoverable immediately upon due proof of claim being established with the Custodian and payment of the balance remains deferred. The company's claim has been established before and audited by the Custodian and payment of the approximately \$2,250,000 to which it is now therefore entitled awaits only the completion of certain minor, necessary formalities. Second, the company has its major claim against the United States Government for 29 seized ships aggregating 235,900 tons, constituting approximately one-third of all the German tonnage seized by the United States and including the two fast express passenger liners, the Kronprinzessin Cecilie (now the Mt. Vernon) and the Kaiser William II (now the Agamemnon), and nine other large passenger liners including the George Washington and the Grosser Kurfurst (now the Los Angeles), which claim awaits adjudication by the Arbitrator appointed by the President of the United States under the "Settlement of War Claims Act of 1928" which provides for "fair compensation to be paid by the United States" for such seized property. While, of course, it is impossible to forecast the time or amount of this settlement, it will, when ultimately made, be of vital importance to the company in further restoring it to the relative position it enjoyed before the war and toward which it has been advancing so steadily and surely since 1921.	
[All conversions from German into United States currency have been made at the rate of 4.20 Reichmarks to the dollar].—V. 127, p. 421.	

**Nova Scotia Public Cold Storage Terminals, Ltd., Halifax, N. S.—Bonds Offered.**—Drury & Co. and Hanson Bros. Inc., Montreal, are offering \$1,700,000 1st mtge. 30-year 6% sinking fund gold bonds at 100 and int., carrying a bonus of 2½ common shares with each \$1,000 bond.

Legal investment for life insurance companies under the Insurance Act, 1917, Canada. Dated Nov. 1 1928; due Nov. 1 1958. Principal and int. (M. & N.) payable in gold coin of the Dominion of Canada at any branch in Canada of Royal Bank of Canada, or in gold coin of the United States of America at the Agency of the Royal Bank of Canada, in New York, or the equivalent thereof in Sterling money of Great Britain at the fixed rate of exchange of \$4.86 2-3 to the pound sterling, at Royal Bank of Canada, London, Eng. Red. all or part for sinking fund or other purposes on any interest date on 60 days' notice at 105 and int. if red. on or before Nov. 1 1933, and thereafter at 1% less for each 5-year period or fraction thereof. Denom. \$1,000 and \$500 c\*. Montreal Trust Co., trustee.

**Capitalization—** **Authorized.** **Issued.**  
1st Mtge. 30-year 6% sinking fund gold bonds..... \$2,500,000 \$1,700,000  
5½% serial gold notes (secured by subsidy)..... 326,250 326,250  
7% cumulative preferred stock..... 1,000,000 220,000  
Common stock (no par value)..... 150,000 shs. 50,000 shs.

Additional bonds may be issued only to the extent of 66 2-3% of the cost or fair value, whichever is less, of additional property to be mortgaged and provided that the earnings during the preceding 12 months shall have been at least equal to 250% of the annual interest charges on the bonds issued and to be issued.

**Data from Letter of G. F. Pearson, K.C., President of the Company.**

**Company and Properties.**—Incorp. in Province of Nova Scotia. Is erecting at Halifax, N. S., a modern fireproof public cold storage plant and terminal together with a public fish handling, freezing and processing plant. The facilities to be operated by the company will include cold, dry, bonded and temperature regulated storage, sharp and brine freezing, packaging and processing fish, precooling and storage of apples and potatoes, storage of tropical fruit, landings, docks and all customary public terminal facilities. Ample rail accommodation will be provided by the Canadian National Railways ensuring economical transportation and distribution facilities.

The contractors have undertaken to complete the construction of the plant and terminals by April 30 1929. To date over 50% of the work has been done.

**Dominion Government Subsidy.**—A contract entered into with the Dominion Government pursuant to the "Cold Storage Act" provides for the payment to the company of a cash subsidy, payable in annual installments over a period of four years after completion, amounting to 30% of the cost of constructing and equipping the terminals in accordance with the plans and specifications now approved by and on file with the Dominion Government and subject to the terms and provisions of such contract.

**Assets and Valuation.**—Coverdale and Colpitts, Consulting Engineers, in their appraisal dated June 4 1928, value the company's buildings, plant, equipment, lease, &c., on completion of construction in accordance with plans and specifications at \$3,100,000, which, plus working capital, estimated at \$200,000 will be equivalent to \$1,940 for each \$1,000 bond presently to be outstanding.

**Security.**—The bonds will be secured by a specific 1st mtge. on the within mentioned lease and fixed properties of the company now owned or hereafter to be acquired, and by a floating charge on all other assets of the company, with the exception of that portion of the aforesaid subsidy equal to the par value of the 5½% serial gold notes to be issued, which will be pledged with a trustee as security for the full payment of such notes.

**Sinking Fund.**—The trust deed will provide for an annual cumulative sinking fund commencing Nov. 1 1933, sufficient to retire at par by maturity the amount of bonds to be presently issued.

**Earnings.**—Gardner Poole, former Pres., Quincy Market Cold Storage Co. Ltd., Boston, estimated after a thorough investigation, that the net earnings of the company, applicable to bond interest and before reserves for depreciation and repairs, will be as follows: For the second year \$204,780, or 2 times annual interest requirements, and for the third year \$403,500, 3.95 times annual interest requirements. Concurrently with the certification and issue of the bonds there will be deposited with the trustee the sum of \$153,000 to guarantee the payment by the company of the interest on the bonds during the period of construction specified in the building contract and for one year thereafter or until May 1 1930.

#### *Occidental Petroleum Corp.—Listing.*

The Los Angeles Stock Exchange has authorized the listing of 630,000 shares of common stock out of an authorized issue of 1,000,000 shares of \$1 par value. The 630,000 shares of common stock approved for listing consists of 311,955 shares of common stock and 318,005 shares of common stock in the form of Trustee Certificates representing voting control of the company. The firm operates its own transfer office while the Merchants National Trust & Savings Bank is registrar.

**1235 Park Avenue, N. Y. City.—Certificates Offered.**—The Prudence Co. is offering \$850,000 5½% guaranteed Prudence certificates. The certificates are legal for trust funds in State of New York. Interest payable A. & O. The purchase of one of these certificates makes the holder the owner of a participation equal to the amount of his subscription in a first mortgage made by 1231 Park Avenue Holding Co., Inc., on the apartment building.

The mortgage is a first lien on the land and modern 15-story and pent house elevator apartment building known as 1235 Park Avenue, located at the southeast corner of Park Avenue and East 96th Street, Manhattan, fronting 100.8 feet on Park Avenue and 90 feet on East 96th Street. The owners estimate the total annual rentals at \$210,000.

**Pacific Western Oil Co.—To Acquire Properties of Petroleum Securities Co., a Doherty Company.**—See Pacific Western Oil Corp. below.

**Pacific Western Oil Corp.—Stock Offered.**—Blyth, Witter & Co., and J. & W. Seligman & Co. are offering at \$24 per share, 670,000 shares capital stock (without par value).

Transfer agents: National City Bank, New York; First Trust & Savings Bank, Chicago, and Merchants National Trust & Savings Bank, Los Angeles. Registrars: Central Union Trust Co., New York; Illinois Merchants Trust Co., Chicago, and Los Angeles First National Trust & Savings Bank.

**Capitalization—** **Authorized.** **Outstanding.**  
Capital stock (without par value)..... \*2,000,000 shs. 1,000,000 shs.

There will also be outstanding \$15,500,000 15-year 6½% sinking fund gold debentures of Pacific Western Oil Co., a subsidiary company.

\* Including 232,500 shares to be reserved for exercise of stock purchase warrants to be attached to the above debentures entitling the holders to purchase capital stock of Pacific Western Oil Corp. at \$33 1-3 per share at any time on or before Nov. 1 1938. Holders of capital stock will have no pre-emptive rights in the purchase of additional securities issued by the corporation.

**Data from Letter of Jacques Vinmont, Chairman of the Board.**

**Properties.**—Corporation has been incorp. in Delaware as a holding company to acquire all of the capital stock of Pacific Western Oil Co. Pacific Western Oil Co. has been organized in Delaware to acquire substantially all of the oil producing properties, and the greater portion of the undeveloped oil properties in California, owned, leased or controlled by Petroleum Securities Co., a corporation all the stock of which is owned by Edward L. Doheny and members of his family.

The properties comprise a total of about 40,000 acres of which approximately 31,000 acres are owned in fee, 5,450 acres are held under lease (of which 667 acres are held jointly with others), 728 acres are controlled through ownership of mineral rights or otherwise, and 3,100 acres are held under U. S. Government permits or leases which will be acquired subject to Governmental consent (which, according to counsel, is usually obtained in due course), together with certain production equipment, materials and supplies and gasoline absorption plants located on the properties. Of the acreage held in fee or controlled, a lease has been granted on a royalty basis on about 10,265 acres. Production is being obtained at present from Ventura Ave., Inglewood, Huntington Beach, Alamitos Heights (Seal Beach), Torrance, Los Alamitos and East Coyote districts.

The production for Oct. 1928, from the properties being acquired averaged over 16,000 barrels daily after deducting production due joint owners; and after deducting royalties, averaged approximately 13,000 barrels, net production. In addition to the present production, the management has shut-in production, of about 4,000 barrels daily. Eight wells are now being drilled, all of which are in the prolific Ventura Avenue field.

Robert B. Moran, independent engineer, estimates total recoverable oil reserves of approximately 56,800,000 barrels from present proven acreage in the properties being acquired, without taking into consideration potential recovery from undeveloped acreage.

**Contracts.**—Pacific Western Oil Co. will presently enter into a contract extending until 1938 with Richfield Oil Co. of Calif. under which the latter will agree to purchase the entire crude oil production of substantially all the properties above described up to 20,000 barrels daily at prevailing posted market prices, and has the first call at such prices on any additional production in excess of 20,000 barrels daily from such properties, and on all production from properties subsequently acquired, such latter production, however, being subject to release under the terms of the contract in the event of sale or merger. The company will also enter into a contract with Richfield Oil Co. of Calif. for the sale of casing-head gasoline derived incident to its operations. These contracts will not only assure to Pacific Western Oil Co. the advantage of providing an immediate market at the wells for its production at prevailing market prices but should also obviate the necessity for large expenditures for storage and transportation facilities.

**Earnings.**—On the basis of net production of 5,100,000 barrels for the first year of operation (equivalent to a daily average of 13,900 barrels), as estimated by Robert B. Moran, independent engineer, (based on the actual production record of wells now producing and estimated production from wells now being drilled or to be drilled, on proven territory), and at present prices for oil, net earnings for the first year of the properties to be acquired, after all expenses, but before depletion, depreciation and Federal income taxes, are estimated by Mattison & Davey at over \$4,900,000. The foregoing earnings do not include any income from the present shut-in production of about 4,000 barrels of oil daily. Mattison & Davey estimate that after deducting depletion and depreciation of \$1,599,000 based on book values, maximum annual interest requirements on \$15,500,000 6½% Debentures of Pacific Western Oil Co. and estimated Federal income taxes, the remaining net earnings will amount to more than \$2,000,000, equivalent (through its ownership of the entire capital stock of Pacific Western Oil Co.) to over \$2 per share on the 1,000,000 shares of capital stock of Pacific Western Oil Corp. to be presently outstanding.

**Valuation and Assets.**—The physical properties to be acquired by Pacific Western Oil Co. have been appraised by Robert B. Moran, independent engineer, at over \$43,000,000. On the basis of this appraised valuation and including working capital of about \$1,750,000, to be provided out of current financing, total assets of Pacific Western Oil Co. will amount to over \$44,750,000. Such assets will be carried on the books at a valuation of about \$27,500,000.

**Management.**—Jacques Vinmont, formerly President of the California Petroleum Co., is Chairman of the Board of Pacific Western Oil Co. and of Pacific Western Oil Corp. William C. McDuffie, formerly in charge of crude oil production for the Royal Dutch-Shell Group, will be President of both companies. The executives will hold a substantial interest in the capital stock of Pacific Western Oil Corp.

**Purpose of Issue.**—The capital stock of the corporation, together with \$15,500,000 of Pacific Western Oil Co. debentures with stock purchase warrants of the corporation attached, is being issued in connection with the acquisition of the properties and to provide working capital for Pacific Western Oil Co.

**Pan American Western Petroleum Co.—Offer Extended.**  
See Richfield Oil Co. of California below.—V. 127, p. 1688.

**Paramount Cab Manufacturing Corp.—Earnings.**  
The consolidated statement for October shows total sales of \$471,075 and gross profit of \$197,928. After expenses and special charges net profit for the month amounted to \$150,021 before Federal taxes. Federal taxes for the month are estimated at \$18,000.—V. 127, p. 2547.

**Paramount Famous Lasky Corp.—New Stock Placed on a \$3 Annual Basis.**—The directors on Nov. 12 declared a quarterly dividend of 75 cents per share on the new common stock, no par value, payable Dec. 29 to holders of record Dec. 7. This places the new stock upon a \$3 annual dividend basis. The old stock was recently split up on a 3-for-1 basis and prior to that time paid cash divs. at the rate of \$8 per share per annum.

Commenting upon the increase in dividend, President Adolph Zukor stated that the present business of the company and its immediate future profit outlook were such as to make the other directors and himself feel that placing the stock on a \$3 basis is entirely warranted.—V. 127, p. 2548.

**Park Dearborn Apartments, Chicago.—Bonds Offered.**  
—Girard Trust Co., Chicago, recently offered at 100 and int. \$850,000 6% 1st mtge. bonds, due serially, April and Oct. 15 1931-1940.

**Patino Mines&Enterprises Consolid., Inc.—Earnings.**  
Period End. Sept. 30—1928—3 Mos.—1927—1928—9 Mos.—1927—

Income from operations. \$4,997,445 \$4,466,860 \$12,994,765 \$10,973,098  
Operating costs, &c. 2,897,735 2,417,854 7,963,399 6,088,871

Operating profit. \$2,099,710 \$2,049,006 \$5,031,366 \$4,884,227  
Other income. 157,291 118,371 416,110 246,873

Total income. \$2,257,001 \$2,167,377 \$5,447,476 \$5,131,100  
Interest. 31,303 31,579 94,103 111,590

Bolivia income tax. 169,205 181,800 340,895 341,207  
Depreciation & depletion. 478,760 470,884 1,428,120 1,375,778

Net income. \$1,577,733 \$1,483,114 \$3,584,358 \$3,302,525  
Earns. per sh. on 1,380,- 316 shs. stk. (par \$20) \$1.14 \$1.06 \$2.59 \$2.39  
—V. 127, p. 1116.

(D.) **Pender Grocery Co.—New Director.**

Roscoe C. Ingalls has been elected a director.—V. 127, p. 2696.

**Petroleum Securities Co.—New Control.**—See Pacific Western Oil Corp. above.

**Pittsburgh Plate Glass Co.—New Common Stock Placed on a \$2 Annual Dividend Basis.**

The directors have declared quarterly dividend of 50 cents per share on the common stock, par \$25, payable Dec. 31 to holders of record Dec. 15. This is equivalent to 8% which was paid on the old stock of \$100 par value prior to the split-up at the rate of 4 shares of \$25 par stock for each share of \$100 par stock held. A 10% stock dividend, recently declared, is payable Dec. 1 to holders of record Nov. 15.—V. 127, p. 2696.

**Pullman, Inc.—Earnings.**

Period	Quar. End. Sept. 30 '28	Quar. End. June 30 '28	Quar. End. Mar. 31 '28	9 Mos. End. Sept. 30 '28
x Gross income	\$9,066,208	\$6,643,227	\$5,373,147	\$21,081,582
Charges incl. deprec.	2,872,312	2,865,776	2,809,901	8,547,989

Net income	\$6,192,896	\$3,777,450	\$2,563,247	\$12,533,593
Earns per sh. on 3,375,- 000 shs. cap. stk. (no par)	\$1.83	\$1.12	\$0.77	\$3.71
x After provision for Federal income tax.	V. 126, p. 1998.			

**Radio-Keith-Orpheum Corp.—Plan Operative.**—See Keith-Albee-Orpheum Corp. above.

The board of directors of Radio-Keith-Orpheum Corp., of which David Sarnoff, V.-Pres. & Gen. Mgr. of Radio Corp. of America, is to be Chairman, will include the following, representing the Radio Corp. of America: Owen D. Young, Chairman of Radio Corp. and of General Electric Co.; Gerard Swope, Pres. of General Electric Co.; General James G. Harbord, Pres. of Radio Corp.; David Sarnoff, H. P. Davis, V.-Pres. of Westinghouse Electric & Mfg. Co.; Edward M. Harden, director of Radio Corp.; M. H. Aylesworth, Pres. of National Broadcasting Co.

Keith-Albee-Orpheum Corp. will be represented on the board by E. F. Albee, Maurice Goodman, Marcus Herman, B. B. Kahane, Joseph P. Kennedy, Mrs. Caroline Kohl, J. J. Murdoch, Lehman Brothers and Blair & Co., Inc., will be represented by Walter P. Cooke, Elisha Walker, Edward F. Hayes, R. C. Hunt, Louis E. Kirstein, Monroe C. Gutman and Paul M. Mazur.—V. 127, p. 2382.

**Raymond Concrete Pile Co.—Pref. Stock Offered.**—Kidder, Peabody & Co. are offering at \$50 per share and div. 52,730 shares \$3 no par value cumulative convertible preferred stock. This issue represents no new financing by the company, the stock offered having been purchased from stockholders.

Transfer agent: Kidder, Peabody & Co.; registrar: Guaranty Trust Co. Preferred as to regular dividends at the rate of \$3 per share per annum. Cumulative from Nov. 1 1928. Dividends payable Q.-F. Preferred in liquidation or of any distribution of assets to the extent of \$50 a share if such liquidation be involuntary, and to the extent of \$55 a share if such liquidation be voluntary. Callable in whole or in part at any time at the option of the company on 30 days' notice at \$55 a share. Dividends exempt from present normal Federal income tax.

On April 1 1930, and on April 1st of each fiscal year thereafter, the company shall set aside as a purchase fund 10% of net earnings after preferred dividends, not to exceed \$100,000 in any one year, to be used to purchase the preferred stock in the market at no over \$52.50 per share. If stock is not so obtainable, this purchase fund provision will cease to operate if and so long as the fund on hand amounts to \$250,000. Company cannot issue any stock prior to or on a parity with this preferred issue, or create any mortgage, other than purchase money mortgages, without the consent of two-thirds of the preferred stock then outstanding.

Convertible at any time into no par value common stock of the company 1 share of common for 1 share of preferred as now constituted. In case any change in the outstanding common stock is made, the ratio, of 1 share of preferred for 1 share of common as now constituted is to be maintained.

Data from Letter of Maxwell M. Upson, Vice-President & General Manager of the Company.

**Company.**—Incorporated in New Jersey in 1902 with \$25,000 cash and patents covering the method of driving concrete piles capitalized at \$1,000,000. Patents and good-will have been written off and are now carried on the balance sheet of the company at the nominal value of \$1.

The Raymond concrete pile was the first concrete pile to be used in the United States and for more than a decade it has been recognized as the standard concrete pile.

The Raymond concrete pile is used exclusively for land foundation work. Company also does a large business in the design and construction of piers, bulkheads, docks and certain types of bridges, using therein modifications of the Raymond pile, precast concrete pile and patented caisson construction. The established policy of the company is to confine its efforts to work in which it is particularly skilled, and this policy it is believed is largely responsible for the successful development of the company.

During the last few years operations have been distributed over 45 States and several foreign countries. The average contract is for less than \$20,000. Since Jan. 1926 contracts completed or in the process of com-

pletion include a 5½ mile bridge across Lake Pontchartrain; 7½ mile bridge across San Francisco Bay; 24 contracts with 11 of the leading oil companies; 26 contracts with 17 of the important steel corporations; 22 contracts with 9 of the prominent motor car companies; and 21 contracts with 14 of the larger railroads. Important contracts are also under way in Columbia, Venezuela and Sumatra.

**Earnings and Dividends.**—Since 1916, when dividends were inaugurated, the company has paid substantial dividends without interruption, averaging over \$250,000 annually. In no one year during this period have they failed to earn substantially more than the dividend requirement on this preferred stock to be outstanding. For 9 months ended Sept. 30 1928 earnings amounted to over 12 times the preferred dividend requirement, and for the past 4 years and 9 months have averaged over 5 times such requirements.

It is expected that the new common stock will be placed on a regular \$2 dividend basis with such extras as the business warrants.

**Balance Sheet** as of Sept. 30 1928 shows net current assets of \$2,938,910. Appraisal dated Sept. 30 1928, made by the General Valuations Co. indicates net sound value, less depreciation, of plant and property, exclusive of furniture and fixtures, of \$1,406,928 in excess of book value.

**Capital and Surplus.**  
Preferred stock cumulative dividends of \$3 per annum 52,730 shares at stated value of \$50 per share ..... \$2,636,500  
Common capital and surplus represented by 168,736 shares (out of authorized issue of 221,466 shares, 52,730 shares being reserved for conversion of preferred stock) ..... 1,494,753

**Realty Foundation, Inc.—Bonds Offered.**—An issue of \$1,000,000 guaranteed participating 6% secured gold bonds, series D, is being offered at 100 and int. by National American Securities Co., Inc.

The bonds, which are dated Nov. 1 1928 and due Nov. 1 1938, are a direct obligation of the company, which was incorporated in New York to buy, sell and invest in real estate mortgages. The Foundation is a wholly owned subsidiary of National American Co., Inc., which owns a majority of the capital stock of General Surety Co., the guarantor of these bonds as to principal and interest.

The security behind these bonds will consist of (1) a group of diversified real estate mortgages of an aggregate face value which at all times must equal the principal amount of outstanding bonds, and (2) a participation fund consisting of a group of diversified shares of stock listed on the New York Stock Exchange and New York Curb Market, or stocks of insurance companies, banks and trust companies, which at the time of deposit with the trustee, must have a value of \$200,000 determined by the market cost thereof to the company. Among the corporations, banks and insurance companies in the stocks of which it is planned to invest the participation fund are General Electric Co., F. W. Woolworth Co., International Harvester Co., National City Bank of New York, Bank of the Manhattan Co., Aetna Casualty & Surety Co., and Home Insurance Co.

The capital and surplus of Realty Foundation, Inc., as of Dec. 31 1927 was \$3,090,025 and that of the parent company \$20,730,595. An analysis of the collateral which secures these bonds shows the appraised value of the real estate covered by the mortgages plus the original cost of the stocks, will afford a total security equivalent to at least \$1,450 for each \$1,000 bond.

In the opinion of counsel, these bonds will be legal investment for National Banks.—V. 126, p. 4097.

**Remington Rand, Inc.—To Receive Dividend.**

See Remington Typewriter Co. below.—V. 127, p. 1116.

**Remington Typewriter Co.—Extra Dividend.**

The directors have declared an extra dividend of \$5 per share on the common stock, payable Dec. 15, in addition to regular quarterly dividends of \$1.25 on the common, 1½% on the 1st preferred and 2% on the 2d preferred stocks, payable Jan. 1 next, all to holders of record Dec. 8. Remington Rand, Inc., owns more than 99% of the \$9,996,000 common stock, par \$100, of the Remington Typewriter Co.—V. 126, p. 2470.

**Reynolds Metals Co., Louisville, Ky.—Initial Div.**

The directors have declared an initial quarterly dividend of \$1 per share on the non-callable participating preferred stock, no par value, payable Dec. 1 to holders of record Nov. 21. See offering in V. 127, p. 1689.

**Richfield Oil Co. of Calif.—Extends Offer.**

The directors have voted to extend indefinitely the time allowed for deposit of Pan American Western "B" shares for exchange into Richfield common stock. Termination of the deposit time will be at the discretion of the directors upon written or published notice 10 days previous to expiration date. The previous date set was Nov. 11 1928.—V. 127, p. 2697.

**Rich Tool Co.—Listed.**

The Detroit Stock Exchange has approved for listing 75,000 shares, no par value, class A convertible preferred stock and 75,000 shares, no par value, class B common stock. Compare also V. 127, p. 2382.

**Ritchie Cut Stone Co., Ltd.—Bonds Offered.**—Stewart, Scully Co., Ltd., Toronto, are offering at 99 and int. \$300,000 6½% 1st closed mtge. 20-year sinking fund gold bonds.

Dated Sept. 1 1928; due Sept. 1 1948. Principal and interest (M. & S.) payable in gold coin of Canada at the holder's option at the Canadian Bank of Commerce in Montreal, Toronto, Hamilton, Guelph, Stratford and Calgary. Denom. \$1,000 and \$500 c\*. Provision is to be made for an annual sinking fund commencing Sept. 1 1929, of \$10,000 or one-half the net profits of the company, whichever is the greater. Red. all or part on any int. date before maturity on 60 days' notice at 104 and int. up to and incl. Sept. 1 1933; thereafter at 103 and int. up to and incl. Sept. 1 1938; and thereafter before maturity at 102 and interest. Trustee, Chartered Trust & Executor Co., Toronto.

**Capitalization.**  
6½% 1st mtge. 20-year sink. fund gold bonds ..... \$300,000 \$300,000  
7% cumul. redeemable pref. stock ..... 250,000 193,500  
Common stock (without par value) ..... 12,000 sas. 10,000 sas.

**Data from Letter of George W. Ritchie, President of Company.**

**Company.**—Organized in 1912 to take over the business of George Ritchie, who for over 20 years previous to that date had conducted a small but prosperous hand-cutting stone yard in Hamilton, Ont. Steady expansion followed with the installation of modern machinery and methods for the fabricating of cut-stone. Outside markets were developed successfully, insuring full operation when the local market was dull.

During the past three years the outside business, particularly in Toronto, has grown so fast that the Hamilton plant is taxed beyond capacity, notwithstanding important additions to land, buildings and machinery. Recent new contracts, obtained in Toronto made it essential that new and increased production facilities be secured at once. Contracts now in hand will provide continuous operation of both plants until June 1929.

**Purpose.**—Entire proceeds will be spent on building and equipping the new factory in New Toronto, and providing working capital for the increased operations in Toronto and Hamilton.

**Earnings.**—For the 3½ years ending July 31 1928, net earnings, after liberal allowance for depreciation, have averaged \$31,852 per annum, from the operations of the Hamilton plant only. With the new Toronto plant in production, the President and Secretary-Treasurer estimate that the combined net earnings of the two plants will amount to \$70,000 per annum, or over 3½ times annual bond interest requirements, which are only \$19,500.

**Royal Dutch (Petroleum) Co.—Rights, etc.**

The Equitable Trust Co. of New York has been advised by the above company that holders of ordinary shares will have the privilege of subscribing to new ordinary shares in Holland at the rate of one new ordinary share for each 5 ordinary shares now held. The total amount of ordinary stock offered is Fl. 82,420,600.

The Equitable Trust Co. is making arrangements to subscribe on behalf of holders of "New York shares" for all the new ordinary shares to which the shares deposited under the agreement dated Sept. 10 1918 are entitled.

The right to obtain the "New York shares" will be made available to holders of "New York shares" as follows: Transferable warrants will be issued to holders of "New York shares" of record Nov. 19 1928, as soon thereafter as practicable, entitling them to subscribe for new "New York shares" at the rate of one share for each 5 "New York shares" held on the record date. [The Committee on Securities of the New York Stock Exchange rules that the stock be not quoted ex-rights on Nov. 19 and not until further notice and that rights may be dealt in on a "when issued" basis on and after Nov. 19.]

**Due to the difference in the dividend rights for the year ending July 1929 on the new ordinary shares subscribed for, the new "New York shares" cannot be issued against the new ordinary shares until after that date. It will therefore be necessary to issue to subscribers registered interim certificates exchangeable for new "New York shares" after July 1929.**

**Subscription warrant holders must exercise their right to subscribe on or before Jan. 2 1929 and make payment at the rate of \$15 for each "New York share" subscribed for at the office of the Equitable Trust Co., 11 Broad St., N. Y. City. Such payment is for the purpose of covering all expenses, fees, &c., and any balance not expended for these purposes will subsequently be returned to the subscribers.**

**Further advice has been received from the Royal Dutch Co. that an interim dividend for 1928 at the rate of 10% will be paid on the ordinary shares on Jan. 10 1929. The Equitable Trust Co. will at a later date announce the rate of this dividend, the record date and the date of payment on "New York shares" outstanding. The dividend is not payable on the new shares about to be subscribed for.—V. 127, p. 274, 120.**

**Roan Antelope Copper Mines, Ltd.—Deposits.—**

Chas. D. Barney & Co. have notified holders of certificates for "American shares" that fully paid and non-assessable ordinary shares of the above company of the par value of 5s. each may be deposited at any time with the National Provincial Bank, Ltd., the agent in London of the American Exchange Irving Trust Co. as depositary under the terms of the deposit agreement. "American shares" representing deposited ordinary shares will be issued by the American Exchange Irving Trust Co. "American shares" cannot be "deposited for exchange into ordinary shares until after Jan. 1 1929. See also V. 127, p. 424.

**Safe-T-Stat Co.—Closes Contract.—**

The company has just closed one of the largest contracts ever negotiated in the automobile accessory field, whereby all cars manufactured by the Chevrolet company will be equipped with the Safe-T-Stat instrument, according to an announcement by President R. C. Martin. Chevrolet production is now between 5,000 and 7,000 cars per day.

The instrument is already standard equipment with Durant, Willys-Overland and other automobiles. The Safe-T-Stat Co. recently enlarged its production facilities to handle increased sales by the completion of an additional unit to its plants in Toledo, Ohio. Additional contracts are pending.—V. 127, p. 2103.

**Safeway Stores, Inc.—Acquisitions.—**

See Sanitary Grocery Co., Inc., below.—V. 127, p. 2697.

**St. Louis Amusement Co.—New Control.—**

See Warner Bros. Pictures, Inc., below.—V. 121, p. 2170.

**St. Regis Paper Co.—Rights—To Retire Debentures.—**

The directors have voted to offer common stockholders of record Nov. 20, the right to subscribe on or before Dec. 20 to 150,000 shares of authorized and unissued common stock at \$75 a share, in the ratio of one such additional share for each 4 shares held.

The board expects to maintain the present dividend rate of \$3 a share on the increased capitalization.

The proceeds are to be used for any of the following purposes: (1) Retirement of 6% debentures, due 1931, of which \$4,533,500 are outstanding; (2) Retirement of St. Regis Paper Co. of Canada, Ltd., 6 1/2% debentures due 1929-1934, of which \$1,200,000 are outstanding; (3) Acquisition of additional shares of Northeastern Power Corp. [The St. Regis Paper Co. at present owns 1,490,680 shares of Northeastern stock, giving it a controlling interest in the company. It carries its Northeastern Power holdings on its books at \$21,297,635, an average price per share of only slightly more than \$13, whereas at current market quotations these holdings have a value of nearly \$70,000,000]; (4) Expansion of the manufacturing business of the company and its subsidiaries.

Shares of common stock subscribed for will be issued on and after Dec. 21 1928, but not prior thereto. F. L. Carlisle & Co., Inc., have agreed to underwrite any shares not subscribed for by stockholders.

Regular quarterly dividends of \$1.75 a share on the outstanding pref. stock and of 75 cents a share on the outstanding common stock, both payable Jan. 1 1929, to holders of record Dec. 10 1928 have been declared.—V. 127, p. 274.

**St. Regis Paper Co. of Canada, Ltd.—To Retire Debentures.—**

See St. Regis Paper Co. above.—V. 126, p. 2982.

**Sanitary Grocery Co., Inc.—Sale Ratified.—**

At a special meeting held on Nov. 9, the common stockholders approved the plan of reorganization, including the acquisition of the assets and business of this company, by a subsidiary of the Safeway Stores, Inc., and the dissolution of the Sanitary Grocery Co., Inc. In connection with the action of the Sanitary stockholders, announcement was made by Merrill, Lynch & Co. that Safeway Stores, Inc., have made arrangements for the acquisition through a subsidiary of the assets and business of Knoblock Brothers Co., which operates a chain of 65 grocery stores in Baltimore, Md. According to the plan, each common stockholder of the Sanitary company will receive three shares of new common stock of Safeway Stores, Inc., for each share of Sanitary common stock held.

Holders of Sanitary preferred stock (each share of which was convertible into one-third share of Sanitary common) have the right until Nov. 26 to exchange their stock directly for Safeway common at the rate of one share of Sanitary preferred for one share of Safeway common. The Sanitary preferred stock has been called for redemption at 110 and divs. on Dec. 1 1928, and after Nov. 26 all rights to exchange preferred stock for Safeway stock will cease, and the preferred stockholders will be entitled only to the redemption price. (See also V. 127, p. 2246, 1819.)—V. 127, p. 2697.

**Savage Arms Corp. (& Subs.)—Earnings.—**

Period End. Sept. 30—	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Net profit after deprec. and reserve for taxes	\$249,238	\$123,793
Shs. com. stk. outstanding (no par)	174,948	87,474
Earnings per share	\$1.40	\$1.37

—V. 127, p. 697.

shares of common stock for each share of preferred stock. Red. all or part on any div. date upon 30 days' notice at \$100 per share and accrued divs. with certain protection for the conversion privilege. Common stock has exclusive voting rights except as required by statute, or as provided by the certificate of incorporation in case dividends upon the preferred stock are in arrears for eight quarterly periods. Transfer agents: Central Union Trust Co., New York; The National Shawmut Bank, Boston; Guardian Trust Co., Detroit. Registrars: Farmers' Loan & Trust Co., New York; State Street Trust Co., Boston; Detroit & Security Trust Co., Detroit.

**Business.—**Corporation has been incorp. in Delaware to invest and reinvest its funds in securities. It is intended to afford the individual investor a diversified investment under competent management.

**Capitalization—**Outstanding.  
5 convertible pref. stock (no par value) 100,000 shs. 100,000 shs.

Common stock (no par value) 750,000 shs. 300,000 shs.

**Common Stock.—**National Investors Corp. will purchase 100,000 shares of common stock for \$1,000,000 and will hold an option to purchase from time to time until Jan. 1 1944 any part of 200,000 shares of common stock at \$25 per share.

**Future Financing.—**It is contemplated that additional funds may be provided by the issue and sale of debentures.

**Management.—**The funds of this corporation will be managed by National Investors Corp., which will assume all management expenses and receive an annual fee to be fixed by the board of directors but not to exceed  $\frac{1}{4}$  of 1% of the average value of such funds. The board of directors of this corporation is identical with the board of directors of National Investors Corp., which includes:

Henry E. Bodman, Walter S. Bucklin, S. Sloan Colt, John C. Greir, Jr., Robert O. Lord, Walter S. McLucas, George Murnane, Warren M. Persons, Fred Y. Presley, Sidney W. Souers and Frederick M. Thayer.

**Investment Policy.—**The directors will manage the funds without limitations or restrictions and will furnish to stockholders annually a report of operations, including a list of holdings.

**Unit Certificates.—**Holders of unit certificates will be entitled to receive all dividends paid upon the shares of preferred and common stock represented thereby and to receive, on Jan. 1 1931 or earlier in the discretion of the board of directors, stock certificates for such shares of preferred and common stock.

**Seneca Plan Corp.—Participating Trust Shares Offered**  
—The company with offices at 120 Broadway, N. Y. City, is offering at 100 per share \$5,000,000 participating trust shares series "A" 6% fully paid and non-assessable trust certificates (with no prior capital obligation). To be issued in ten series of \$500,000 each. A portion of this issue has already been subscribed to by investment dealers.

**The American-First Trust Co., Oklahoma City, corporate trustee.**

**Business.—**The trust funds of each series are invested in income-producing or proven oil and gas royalties restricted to properties leased or operated by the Standard Oil Companies, their subsidiaries, or substantial independent companies.

The net income and profits will be distributed to the owners of the Participating Trust Shares by the American-First Trust Co., corporate trustee as provided in the trust agreement.

**Investment Policy.—**The participating trusts created by the Seneca Plan Corp. apply to oil royalties, the time-tested investment trust principle with broad diversification both geographically and as to widely distributed property ownership.

It is the policy of the corporation to assure safety (1) by care in the selection of properties by foremost oil geologists and field experts. (2) by wide diversification. (3) by the method of handling the royalties through a trust company of recognized standing, acting as corporate trustee.

**Sinking Fund.—**A sinking fund is provided under the terms of the trust agreement, for the purpose of assuring the prompt payment of the retirement coupons which are attached to the trust certificates.

After payment of 6% on the outstanding principal of the trust certificates and deducting the usual charges for taxes, trustee's and management fees, 50% of the remaining income must be deposited in the sinking fund for the payment of the retirement coupons which must be immediately called.

The other 50%, or any part of it, may be deposited in the sinking fund or at the discretion of the management it may be reinvested in well selected royalties for the use, benefit and profit of the trust certificate holders.

**Distribution of Profits and Assets.—**The trust agreement provides for the distribution of the net income and assets to the participating trust shareholders substantially as follows: 6% income on outstanding trust certificates;—100% return of principal investment in trust certificates;—50% participation in continuing net profit after the principal investment has been returned; 50% participation in final distribution of Trust assets.

**Directors.—**Conrad H. Liebenfrost, Richard Morrell, Harry F. Brewer, Arlington W. Porter, Eugene L. Garey, George T. Webb, E. S. Barclay, D. R. McLain, Walter T. Arndt.—V. 127, p. 2104.

**Shell Transport & Trading Co., Ltd.—Dividend.—**

The Equitable Trust Co. of New York has received information from its London office that the "Shell" Transport & Trading Co., Ltd., has announced an interim dividend of 2s. per British ordinary shares payable in London on Jan. 5 1929. This is equivalent to 4s. per "American share." Further notice of the rate and date of payment of the dividend in New York will be given out by the Equitable Trust Co. of New York at a later date. A distribution of 2s. per ordinary share was made on Jan. 23 1928 and one of 3s. per share on July 23 last.—V. 127, p. 274.

**Simmons Co.—Sales.—**

1928—October—	1927.	Increase	1928—10 Mos.—1927.	Increase	
\$3,843,969	\$3,660,038	\$183,931	\$31,427,108	\$29,045,754	\$2,381,354
V. 127, p. 1961.					

**Skelly Oil Company.—Earnings.—**

Period End. Sept. 30—	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Gross earnings	\$8,739,117	\$6,486,079
Oper. expenses & taxes	4,864,664	3,959,908
Interest charges	250,075	230,978
Depreciation & depletion	1,618,315	1,525,255

Surplus for quarter	\$2,006,063	\$769,938	\$2,462,407	\$1,591,427
Shs. com. stk. outstanding (par \$25)	1,093,684	1,093,000	1,093,684	1,093,000
Earnings per share	\$1.83	\$0.74	\$2.24	\$1.46

—V. 127, p. 2383.

**Skouras Bros. Enterprises, Inc.—New Control.—**

See Warner Bros. Pictures, Inc., below.—V. 125, p. 795.

**South Penn Oil Co.—To Increase Capitalization 50% Stock Dividend—1% Extra Cash Dividend.—**

The stockholders will vote Jan. 15 on increasing the authorized capital stock (par \$25) from \$20,000,000 to \$30,000,000, the additional \$10,000,000 of stock to be distributed to stockholders as a 50% stock dividend. The last stock distribution made was 60% in 1927.

The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 2%, both payable Dec. 31 to holders of record Dec. 15. Like amounts were paid on Sept. 29 last.—V. 127, p. 1117.

**Southern Ice Co.—Earnings.—**

12 Months Ended Sept. 30—	1928.	1927.
Gross sales and earnings	\$1,261,229	\$1,189,907
Net sales—ice and coal	801,273	769,537
Delivery, selling & general expenses	426,089	414,668
Taxes	56,491	60,717

Operating income	\$318,692	\$294,152
Non-operating income—net	7,134	4,068

Gross Income	\$325,827	\$298,221
Interest and amortization	64,165	73,028

Balance for reserves, retirements & dividends	\$261,662	\$225,192
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**Second National Investors Corp.—Pref. Stock Offered.—**Guardian Detroit Co., Inc. and The Shawmut Corp. of Boston are offering 100,000 shares \$5 convertible preferred stock (with common stock). The stocks are offered in the form of unit certificates in the ratio of 1 share of pref. stock and 2 shares of common at \$100 per unit.

Preferred stock is preferred over common stock as to cumulative dividends at the rate of \$5 per annum per share, payable Q.-J. accruing from Oct. 1 1928, and as to assets on liquidation up to \$100 per share and divs. Convertible into common stock on or before Jan. 1 1944, at the rate of two

Comparative Balance Sheet, Sept. 30.		
Assets—	Liabilities—	
Plant.....\$2,252,798	Preferred stock 7%.....\$1,217,200	
Cash.....89,764	Common stock (no par) x.....172,486	
Notes receivable.....185	Bonds.....764,800	
Accounts receivable.....105,434	Notes payable.....50,000	
Materials & supplies.....8,400	Accounts payable.....41,832	
Ice inventory.....3,331	Accounts not yet due.....54,032	
Fuel inventory.....39,709	Retirement reserve.....866	
Prepayments.....22,606	Approp. res. for retirements.....7,993	
Miscellaneous investments.....30,705	Unadjusted credits.....20	
Unadjusted debits.....517	Earned surplus.....336,018	
Reacquired securities.....91,800		
Total.....\$2,645,248	Total.....\$2,645,248	

Note.—Previous year's balance sheet not comparable and therefore will not be shown until Dec. 1928.

x Represented by 37,497 shares of no par value.—V. 127, p. 2247.

**Southwest Corner Fifteenth & Locust Streets, Philadelphia.—Bonds Offered.**—Philadelphia Co. for Guaranteeing Mortgages, Philadelphia, is offering at par and int. \$800,000 (class A) 1st mtge. 5½% gold bonds.

Dated Aug. 1 1928; due Aug. 1 1933. Subject to call Feb. 1 1929, or Aug. 1 1929 at 102, or on Feb. 1 1930, or any int. period thereafter, prior to maturity, at 101. Interest payable F. & A. Denom. \$1,000 c\*.

The above bonds are secured by a 1st mtge. of \$1,100,000 of which the \$800,000 class A bonds now offered have priority in payment of both principal and interest over the \$300,000 class B bonds. The improvements consist of a group of four brick office buildings, located in the business and financial center of the city. The lot contains 94 feet on Locust St. and 120 feet on Fifteenth St. The property is conservatively valued by experts at \$1,400,000 for the purposes of the mortgage.

The Real Estate-Land Title & Trust Co. is the trustee under the mtge. and insures the title to the amount of the loan. The class A bonds are guaranteed principal and interest by the Philadelphia Co. for Guaranteeing Mortgages and are so endorsed.

**Spang, Chalfant & Co., Inc.—Registrar.**—

The Guaranty Trust Co. of New York has been appointed registrar for an additional 20,000 shares of 6% cumul. pref. stock.—V. 127, p. 2551.

**Spicer Manufacturing Corp. (& Subs.)—Earnings.**—

Period End. Sept. 30—	1928—3 Mos.	1927—9 Mos.	1927—9 Mos.	1927—9 Mos.
Gross profit.....\$485,245	\$432,409	\$1,592,871	\$1,342,228	
Adm., sell. & gen. exps.....143,399	153,269	449,046	405,832	
Net profit.....\$341,846	\$279,140	\$1,143,825	\$936,396	
Miscellaneous income.....48,586	30,429	101,562	86,802	
Net before Fed. taxes.....\$390,432	\$309,569	\$1,245,387	\$1,023,198	

—V. 127, p. 697.

**Standard Oil Co. (New Jersey)—Extra Dividend.**—The directors on Nov. 15 declared an extra dividend of 12½c. per share in addition to the regular quarterly dividend of 25c. per share on the common stock, both payable Dec. 15 to holders of record Nov. 26. Like amounts were paid in each of the preceding 8 quarters.—V. 127, p. 1400.

**Sterling Securities Corp.—Additional Div. of 1/2 of 1%.**—The directors have declared a quarterly dividend on the preference stock at the annual rate of 5½% for the period Sept. 1 to Nov. 30, incl., payable on Dec. 1 to holders of record Nov. 20 1928. In addition, an initial non-cumulative dividend on the preference stock at the annual rate of 1/2 of 1% was also declared for the period of April 1 to Dec. 31, incl., payable on Jan. 15 1929 to holders of record Dec. 31 1928.—V. 127, p. 968.

**(Hugo) Stinnes Industries, Inc.—Anticipates March 1929 Sinking Fund Payment.**—

It is announced that the corporation has already anticipated the sinking fund payment due in March of 1929 on the issue of 7% debentures. Halsey, Stuart & Co. and A. G. Becker & Co., joint fiscal agents for the company, have been notified that funds for the payment, which is in excess of \$200,000 are now available. With this payment the original issue of \$12,500,000 debentures offered in 1926, will be reduced to \$11,372,000.—V. 127, p. 1961.

**Struthers-Wells-Titusville Corp.—Bonds Offered.**—Merrill, Lynch & Co., New York; Robert Garrett & Sons, Baltimore, and the Marine Trust Co. of Buffalo are offering at 100 and interest, \$1,300,000 1st mtge. 15-year 6½% sinking fund gold bonds (with common stock purchase warrants).

Dated Nov. 1 1928; due Nov. 1943. Interest payable M-N. Denom. \$1,000. Red. all or part, on any int. date on not less than 60 days' notice at 105 and int. if called for redemption on or before Nov. 1 1933; thereafter to and incl. Nov. 1 1938, at 103 and int.; and thereafter prior to maturity at 101 and int. An annual sinking fund equal to 5% of the largest amount of first mortgage bonds outstanding at any time will be provided beginning Nov. 1 1930, for the purpose of retiring these bonds at not exceeding the then current redemption price. Principal and interest payable in Buffalo, N. Y., without deduction for normal Federal income tax up to 2%. Corporation will agree to reimburse to owners resident in the respective states, upon application in the manner to be specified in the mortgage, the following taxes paid in respect of the bonds or the interest thereon: Any Penn. la. personal property tax not exceeding 4 mills on each dollar of assessed value; any Mass. income tax not exceeding in any year 6% of the interest on such bonds; any securities taxes in Maryland not exceeding in the aggregate 45c on each \$100 of assessed value in any year; the Virginia 5½ mills tax; any District of Columbia personal property tax not exceeding 5 mills per annum; Marine Trust Co., of Buffalo, trustee.

**Capitalization—** Authorized Presently Issued  
1st Mtge. 15-year 6½% sinking fund gold \$1,750,000 \$1,300,000  
Bonds.....\$1,750,000  
Preferred stock, 7% cumulative (\$100 par) 4,000,000 2,355,000  
Common stock (no par value) \*150,000 shs. 83,750 shs.  
\* 26,000 shares of common stock to be reserved for common stock purchase warrants.

**Data from Letter of J. T. Dillon, President of the Corporation.**

**History and Business.**—Corporation has been organized in Maryland to acquire all the assets, business, properties and good will of The Titusville Iron Works Co., The Titusville Forge Co., both of Titusville, Pa., and Struthers-Wells Co. of Warren, Pa. The business of these companies consists of the manufacture of high-grade steam, oil and gasoline engines, forgings, oil well equipment and various types of machine equipment for rubber and electrical concerns. Each of these companies has been long established and enjoys a high standing in the industry.

**Earnings.**—The combined earnings of the predecessor companies, after depreciation, but before Federal taxes and interest charges, for the four years and nine months period ended Sept. 30 1928 are reported as follows:

Year—	Earnings	Times Int. on After Deprec.	1st Mtge. Bonds
1924—	\$280,623	3.32	
1925—	459,345	5.43	
1926—	887,522	10.50	
1927—	519,673	6.15	
1928 (9 mos.)	332,674	5.24	

The earnings for the above period averaged \$522,070 annually, or 6.17 times interest on these first mortgage bonds. After deducting interest requirements on the 1st mortgage bonds, Federal taxes at present rate and dividends on the preferred stock the balance average \$220,211, equalling \$2.62 per share of the common stock to be outstanding.

**Purpose.**—Proceeds will be applied principally to the extinguishing of the present funded obligations of the predecessor companies.

**Common Stock Purchase Warrants.**—Each \$1,000 first mortgage bond will be accompanied by a detached warrant entitling the holder to purchase at any time on or before Dec. 31 1933 10 shares of common stock of the corporation, at \$25 per share.

**Security.**—These bonds will be secured by a first mortgage on substantially all the land and buildings, and machinery and equipment thereon, owned by the corporation. This property, which is carried at a sound book value of \$3,376,679, has been appraised by Coats & Burchard Co., of Chicago, as of May 31 1928, at a sound value of \$5,084,887.

**Sinking Fund.**—An annual sinking fund equal to 5% of the largest amount of first mortgage bonds outstanding at any time will be provided, beginning Nov. 1 1930, for the purpose of retiring these bonds at not exceeding the then current redemption price. It is calculated that in this manner 65% of this issue of bonds will be retired by maturity in 1943.

**Pro-Forma Balance Sheet, September 30 1928**

Assets—	Liabilities—
Cash.....\$388,551	Accounts payable.....\$246,447
U. S. Liberty bonds.....4,350	Salaries, commissions, bonus & wages payable.....67,036
Notes receivable.....45,063	
Accounts receivable.....785,350	1st mtge. 6½% bonds.....1,300,000
Life insurance policies.....17,930	7% Cumul. pref. stock.....2,355,000
Inventories.....1,106,668	Common stock 83,750 shares no par value; declared value, \$5 a share.....■
Investments.....157,270	Reserve for contingencies.....100,000
Property (less depreciation).....3,376,679	Initial Surplus.....1,807,786
Deferred charges.....13,158	
Total.....\$6,295,020	Total.....\$6,295,020

**Struthers-Wells Co., Warren, Pa.—Merger.**—See Struthers Wells-Titusville Corp. below—V. 127, p. 1961.

**Superior Oil Corp.—Earnings.**—

Period End. Sept. 30—	1928—3 Mos.	1927—	1928—9 Mos.	1927—
Gross income.....\$508,952	\$337,762	\$1,170,606	\$2,052,772	
Operating expenses, &c. 160,348	159,491	473,218	489,286	
Gen. admin. expenses.....65,235	48,797	181,675	140,740	
Loss on unexpired leases.....35,253	9,880	111,178	66,861	
Bond interest.....18,301	12,509	46,830	46,942	
Deprec. of plant & equip. 200,326	169,257	585,723	786,423	
Depl. of oil reserves.....115,387	187,451	358,928	530,508	
Net loss.....\$85,899	\$249,623	\$586,945	\$7,988	

—V. 127, p. 2105.

**Symington Co.—Earnings.**—

Period End. Sept. 30—	1928—3 Mos.	1927—	1928—9 Mos.	1927—
Operating profit.....\$26,830	\$84,720	\$152,959	\$260,283	
Other income.....3,249	11,240	13,929	23,812	
Total income.....\$30,079	\$95,960	\$166,888	\$284,094	
Interest charges.....—	15,000	12,500	45,000	
Net profit.....\$30,079	\$80,960	\$154,388	\$239,094	

Earns. per sh. on 200,000 no par shs. Cl. A stk. .... \$0.15 \$0.40 \$0.77 \$1.19

a After depreciation, general expenses, provision for reserves and Federal and States taxes.

The above figures are subject to adjustment at end of fiscal year.—V. 127, p. 698.

**Syracuse Washing Machine Corp.—Option on Stock.**—

Pres. John N. Derschug states that White, Weld & Co., New York, have been given an option to purchase outright, 25,000 shares of class "B" non-voting stock and additional shares to a total of between 90,000 and 100,000 shares. White, Weld & Co., it is announced will be represented on board of directors.—V. 124, p. 3786.

**Texas Corp.—Acquires 50% Interest in Pipe Line Co.**—

See Empire Gas & Fuel Co. under "Public Utilities" above.—V. 127, p. 2383.

**Texas-Empire Pipeline Co.—Organized.**—

See Empire Gas & Fuel Co. under "Public Utilities" above.

**Timken Roller Bearing Co.—To Split up Shares.**—

The stockholders will vote Dec. 4 on increasing the authorized common stock (no par value) from 1,250,000 shares to 2,500,000 shares, two new shares to be issued in exchange for each common share outstanding.—V. 127, p. 2698.

**Titusville Forge Co.—Merger.**—

See Struthers Wells-Titusville Corp. above—V. 124, p. 386.

**Titusville Iron Works Co.—Merger.**—

See Struthers Wells-Titusville Corp. above—V. 127, p. 1961.

**Truax-Traer Coal Co.—Debentures and Stock Offered.**—

Goldman, Sachs & Co. and Lane, Piper & Jaffray, Inc., are offering \$3,000,000 15-year 6½% convertible debentures and 100,000 shares of common stock. The debentures are being offered at 99½ to yield over 6.55%. The common stock is being offered at \$24.50 per share.

Dated Nov. 15 1928; due Nov. 15 1943. Denom. \$1,000 and \$500 c\*. Principal and int. payable at office of Goldman, Sachs & Co., New York, fiscal agents. Interest payable (M. & N.) without deduction for any Federal income tax not in excess of 2% per annum. Penn. 4 mills tax Minn. 3 mills tax, Conn. 4 mills tax, Maryland 4½ mills tax and Mass. income tax not exceeding 6% per annum refundable. Red. at any time, all or part, on 45 days' notice at 105 and int. if red. prior to Nov. 15 1931, with successive reductions in the redemption price of 1% on Nov. 15 1931 on Nov. 15 1934, on Nov. 15 1937 and on Nov. 15 1940. Indenture will provide for an annual sinking fund of 7½ cents per ton of coal mined and sold, with minimum annual payments sufficient to retire principal amounts of debentures ranging from \$150,000 in 1929 to \$262,500 in 1943, calculated to retire this entire issue of debentures by maturity. National Bank of Commerce in New York, trustee.

**Convertible.**—Each debenture may be converted at the option of the holder at any time on or prior to maturity or redemption date into common stock of the company on the basis of the principal amount for the debenture and \$33 1-3 per share for the common stock.

**Listing.**—Company has agreed to make application to list this issue of debentures and its common stock on the New York Stock Exchange.

**Capitalization a—** Authorized Outstanding  
15-year 6½% convertible debentures.....\$3,000,000 \$3,000,000  
Common stock (no par value).....b500,000 shs. 245,000 shs.</

ties compares favorably in quality with the coals mined in its respective territory. Company's mines are completely equipped with modern electrically operated stripping and loading shovels, mining machinery and up-to-date tipplers for the preparation and sizing of the coal.

The adaptability of the North Dakota and Illinois properties to operation by strip mining is of outstanding importance. Under this method power driven shovels are used to strip the covering of earth from coal beds which are near the surface, leaving the exposed coal to be easily removed. When practicable, therefore, it is the most economical method of mining coal the saving in operating cost as compared with deep mining being from 30% to 50%. Relatively few mines in the United States can be operated by this process as only a limited tonnage of coal is available for stripping. The production of coal from strip mines in this country does not exceed 3% of the total coal produced.

Company is the largest producer of lignite coal in North Dakota, the properties operated by it in that State producing and shipping 498,697 tons of coal in the year ended April 30 1928. The coal at these mines averages over 10 ft. in thickness and is covered by an average overburden of 30 ft. which makes it readily and economically recoverable by strip mining. The properties near Columbus, North Dakota were formerly owned by Truax Coal Co. and Whittier Coal Co. and have been successfully operated for many years. The mine near Velva was developed by the company in 1927 to a production capacity of 300,000 tons per annum. This latter property is exceptionally well situated at the eastern edge of the coal producing area of North Dakota.

The properties in Illinois are bituminous mines, situated in Jackson County, near DuQuoin. These properties, recently acquired, include the mines formerly owned by Forsyth Coal Co. and the adjoining mine formerly operated by Black Servant Coal Co., together with additional bordering coal acreage. The coal is a high quality steam coal, located in the number 6 vein, with an average thickness of about 6.8 ft. and an average overburden of 43 feet. During 1927 these Illinois mines produced and shipped 610,375 tons of coal.

The West Virginia Co., Cabin Creek Consolidated Coal Co., which operates 8 coal mines located in Kanawha, Boone and Raleigh Counties, operates its properties by drift mining. The Cabin Creek mines produced and shipped 1,359,539 tons of splint and gas coal during the year 1927. The main production of this company is from the Acme vein, which coal is a hard structure splint, high in B. T. U.'s, low in ash, with an exceptionally high fusion point of ash and practically without clinkers. The Acme vein averages over 6 ft. in thickness while the No. 2 Gas seam averages 5 ft. All of the properties are located on the Cabin Creek branch of the Chesapeake & Ohio Railway.

**Purpose.**—The proceeds from the sale of these debentures and from the sale of common stock provide for the discharge of obligations incurred and to be incurred in connection with the purchase of the Illinois properties and the entire capital stock of Cabin Creek Consolidated Coal Co., the cost of additional equipment being installed at these properties, the retirement of certain funded debt and preferred stock heretofore outstanding and additional working capital.

**Earnings.**—The combined tonnage sold, as reported, and (a) the combined net earnings after all charges including interest on \$160,000 purchase money 6% notes but after the elimination of certain extraordinary expenses and income (resulting in an average addition to profits of \$42,519 per annum for the four years) and before depreciation, depletion, interest on the debentures and Federal income taxes, (b) such earnings, after depreciation and depletion on bases furnished by independent engineers (except provisions therefor are as shown by books of account for two predecessor companies) resulting in an average decrease in said charges of \$24,075 per annum for the four years, and (c) earnings as defined in (b) above, after interest on the debentures and Federal income taxes at 12%, as certified, by Arthur Andersen & Co., for the four years, all as defined and set forth in their accompanying certificate, have been as follows:

Years End, Dec. 31—	1927.	1926.	1925.	1924.
Tonnage sold.....	2,468,611	2,253,662	1,814,754	1,519,285
a Combined net earnings before deprec., depl., int. on deb. & Federal taxes.....	\$1,357,030	\$1,220,400	\$701,286	\$595,698
b Combined net earnings after deprec. & depl., appl. to int. on debts.....	1,026,817	922,146	444,241	355,371
No. times int. on debts.....	5.2	4.7	2.2	1.8
c Combined net earnings appl. to com. stock.....	731,999	639,889	219,332	141,126
Per share on 245,000 shs. common stock.....	\$2.98	\$2.61	\$0.89	\$0.57

In 1926 and 1927 net earnings, after depletion and depreciation, of any one of the three operating units individually would have more than covered the total annual interest charges on these debentures.

Based upon the results of the first 9 months of the current year as shown by the books of the company, earnings for the current calendar year should be approximately the same as those for last year, despite an unusual delay this Spring in the beginning of the movement of coal over the Lake docks.

**Dividends.**—Directors will place the common stock on an annual dividend basis of \$1.60 per share by the declaration of an initial quarterly dividend of 40c. per share, payable Feb. 1 1929.

**Assets.**—The consolidated balance sheet as of April 30 1928 (after giving effect to the various transactions) shows net assets after deducting all liabilities other than these debentures of over \$6,750,000, the equivalent of more than \$2,250 per \$1,000 principal amount of debentures. Based upon sound depreciated values as appraised by Ford, Bacon & Davis, Inc., Howard N. Eavenson & Associates, and (or) Ralph D. Thomas, engineers, such net assets amount to over \$8,850,000, the equivalent of more than \$2,950 per \$1,000 principal amount of debentures.

#### Travel Air Mfg. Co.—Purchased by Bankers.

Jackson & Curtis and Hayden, Stone & Co. have purchased a controlling interest in the Travel Air Manufacturing Co., large manufacturers of commercial and pleasure aeroplanes, located at Wichita, Kansas. It is probable this will result in recapitalization of the company. No announcement has been made as to whether there will be any public offering of securities.

#### Truscon Steel Co., Youngstown, O.—Transfer Agent.

The National Bank of Commerce in New York has been appointed New York transfer agent of the common stock.—V. 127, p. 2553.

#### United Carbon Co.—Initial Preferred Dividend.

The directors have declared an initial semi-annual dividend of \$3.50 per share on the outstanding 7% partic. pref. stock, payable Jan. 1.—V. 127, p. 1118.

#### United States Asbestos Co.—Sales.

1928—October—1927. Increase 1928—10 Mos.—1927. Increase.  
\$328,531 \$265,997 \$62,534 \$3,103,382 \$2,397,215 \$706,167  
—V. 127, p. 2248.

#### United States Cast Iron Pipe & Fdy. Co.—Registrar.

The Central Union Trust Co. of New York has been appointed registrar for 600,000 shares of common stock, 600,000 shares of 1st pref. stock, and 180,000 shares of 2nd pref. stock.—V. 127, p. 2553.

#### United States Distributing Corp. (& Subs.)—Earnings.

Period End, Sept. 30—1928—3 Mos.—1927. 1928—9 Mos.—1927.  
Net profit after deprec., deplet. & Fed. taxes..... \$189,349 \$185,309 \$476,118 \$632,154  
Shares common stock outstanding (no par)..... 382,921 377,436 382,921 377,436  
Earns. per sh. on com. stk. \$0.02 Nil Nil \$0.22  
—V. 127, p. 969.

#### U. S. Realty & Improvement Co.—Earnings.

6 Months Ended Oct. 31—1928. 1927. 1926.  
Net inc. after expenses & all taxes..... \$2,170,000 \$2,144,000 \$2,125,595  
—V. 127, p. 837.

The directors have approved contracts for an office building on Madison Ave., 47th to 48th St., for the 400 Madison Ave. Corp., and an apartment house on East 72nd St. for the Lenox Hill Corp.

The directors have declared the regular quarterly dividend of \$1 per share, payable Dec. 15 to holders of record Nov. 26 1928.—V. 127, p. 837.

#### United States Steel Corp.—Unfilled Orders.

See under "Indications of Business Activity" on a preceding page.—V. 127, p. 2523.

**Universal Aviation Corp.—Stock Offered.**—Hambelton & Co., Inc., Pynchon & Co., Love, Bryan & Co., Francis Bros. & Co., Lane, Piper & Jaffray, Inc., and McGowen, Cassady & White, Inc., recently offered 245,714 shares common stock (without par value) at \$17.50 per share.

**Listed.**—Stock listed on the New York Curb.

#### Data from Letter of L. H. Piper, President of the Company.

**Company.**—Has been organized in Delaware to acquire the stocks of companies engaged in the various branches of commercial aviation and allied activities. Corporation will supervise and co-ordinate the operations of a group of subsidiary companies presently to be owned, and will in addition do a general securities banking business as applied to the rapidly growing field of commercial aviation. Upon completion of present financing corporation will own stock interests in companies engaged in the five principal branches of civil aeronautics: (1) the transportation of passengers, merchandise, and mail on schedule runs between fixed terminals; (2) the supplying of commercial services, including taxi service, sight seeing, aerial photography, and related activities; (3) the maintenance of schools for flying instruction; (4) the manufacture of aircraft; (5) the distribution of airplanes and accessories through territorial sales agencies.

Companies which are presently to be owned or controlled by the corporation are now operating air lines radiating from Chicago and extending to Cleveland, St. Louis, and St. Paul and Minneapolis, and from Minneapolis to Duluth and to Fargo. It has been the policy of these companies to establish relations with existing transportation agencies in order to facilitate the interchange of passengers and provide for the sale of tickets. The New York Central Lines exchange passengers with us at Cleveland, shortening the traveling time between the Twin Cities and New York by about 14 hours. The New York Central Lines' agents also make westbound shortening the traveling time between the Twin Cities and New York by reservations for their patrons on our lines out of Cleveland, from all points in the East to Chicago, St. Louis and the Twin Cities. It is expected that arrangements will be concluded with the Canadian Pacific Railway and the Soo Line for the sale of Universal Air Line tickets at the joint ticket offices of these railroads in all of the principal cities of the United States and Canada as several other railroads with whom arrangements are now pending. Motor Transit Corp., which owns the Greyhound Lines, a bus transportation system with ticket offices in over 500 cities throughout the Middle West and Central Eastern states, will through its operating companies sell transportation on the air lines of Universal Aviation Corp.

At present tri-motor transport planes are in use between Chicago and St. Louis and the balance of the lines of the Universal System are being operated with single motor cabin planes. Tri-motor 12 passenger Fokker transport planes with a cruising speed of 125 miles per hour have been ordered for delivery in the spring of 1929 to replace the equipment now in use between Cleveland, Chicago and the Twin Cities, and to provide for extensions of the lines of the Universal System. Plans are now in preparation for a line extending from St. Louis to the southwest; to the west coast in connection with one of the largest western air lines; and to other sections, which will complete a coast-to-coast operation. Bids will be made for additional air mail and express contracts between cities in the territory served by the lines of the Universal System. It is planned to extend the air lines of the Universal System to other important cities in the United States as rapidly as the demand for air transportation on the part of the public makes such projects commercially feasible.

Universal Aviation Corp., upon completion of present financing, will own at least 97% of the common stock of Robertson Aircraft Corp. of St. Louis. This company is one of the oldest commercial aviation operations in the United States, the business having been founded in 1919. It holds contracts for the transportation of mail by airplane from St. Louis to Chicago and from St. Louis to Omaha via Kansas City. Passengers are carried in tri-motor transport planes on daily schedules between St. Louis and Chicago. The corporation owns three hangars and conducts a flying school at Lambert Field, St. Louis.

Universal Aviation Corp. will also own all of the outstanding capital stock of the following: (1) Universal Air Lines, Inc., which operates airplanes on daily schedules between Cleveland, Chicago, and the Twin Cities, forming a link in an air-rail system between the Twin Cities and New York conducted in co-operation with the New York Central RR.; (2) Universal Air Lines System Terminal Co., which owns a passenger terminal at the Chicago Municipal Airport, and two modern hangars completely equipped with tools and supplies for the systematic maintenance and overhauling of the aircraft of the Universal System; (3) Northern Aeronautics, Inc., which through four wholly owned subsidiaries operates airplanes on scheduled runs from Minneapolis to Duluth and to Fargo, conducts the Mid-Plane Flying School in co-operation with Dunwoody Institute, owns a passenger terminal and three hangars at Wold-Chamberlain Field, the Minneapolis Municipal Airport, distributes airplanes and accessories through territorial sales agencies, and offers all types of commercial airplane services; (4) Universal Holding Corp., which operates the Egyptian Airways of St. Louis, conducts a flying school at Marion, Ill., owns territorial sales agencies for the distribution of well known makes of airplanes and aeronautical instruments and accessories, and performs miscellaneous commercial airplane services.

Universal Aviation Corp. upon completion of present financing will own 50,000 shares of the common stock of Fokker Aircraft Corp. of America under its plan of recapitalization. For several years this latter company and its predecessor have been manufacturing airplanes designed by Anthony H. G. Fokker. This corporation is about to build additional plants inasmuch as it now has orders for airplanes greatly in excess of its producing capacity. The Universal Aviation Corp., as one of the large stockholders of Fokker Aircraft Corp. of America, has been invited to elect two directors to represent it on the board of directors of the latter company under its plan of recapitalization.

**Capitalization.**—Corporation has an authorized capitalization of 500,000 shares of common stock without par value. There are presently to be outstanding 321,564 shares, of which 75,850 shares are being issued in part payment for the stocks of subsidiary companies to be presently acquired, and the balance, 245,714 shares, has been sold to bankers to provide cash to be used in part payment for the stocks of subsidiary companies presently to be acquired, to purchase 50,000 shares of the common stock of Fokker Aircraft Corp. of America under its plan of recapitalization, to purchase additional equipment, to supply working capital, and to provide funds for the acquisition of interests in other companies in the field of commercial aviation.—V. 127, p. 2554.

#### Utah Copper Co.—Quarterly Report.

The report covering the third quarter of 1928 follows:  
The total net production of copper from all sources for the quarter is shown below, in comparison with the output for the two preceding quarters of this and last year:

	Net Lbs. Copper Produced	Avg. Monthly Production
1928.	1927.	1928.
Third quarter.....	71,716,464	55,573,703
Second quarter.....	60,591,239	60,056,091
First quarter.....	55,604,174	61,752,783

During the quarter the Arthur Plant treated 2,071,500 dry tons of ore and the Magna Plant 2,102,800 dry tons, a total for both plants of 4,174,300 tons.

The average grade of ore treated at the mills was 0.99% copper and the average mill recovery of copper in the form of concentrates was 88.89% of that contained in the ore, as compared with 0.97% copper and 89.50% recovery, respectively, for the previous quarter.

The average cost per pound of net copper produced, including depreciation of plant and equipment and all fixed and general expenses and after crediting gold, silver and miscellaneous earnings, was 6.1c. as compared with 7c. for the preceding quarter, computed on the same basis.

#### Financial Results of Operations.

Period End, Sept. 30—	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Net profit from copper produced.....	\$5,871,357	\$2,744,480
Other income.....	1,717,301	1,372,713
Total income.....	\$7,588,659	\$13,557,584
Depreciation.....	335,405	956,794
Net income.....	\$7,253,254	\$12,466,307
Dividends.....	3,248,980	8,122,450
Balance.....	\$4,004,274	\$9,082,344
Earnings per share on 1,624,490 shs. (par \$10) cap. stock outstdg...	\$4.47	\$2.34
V. 127, p. 1401.		\$10.59
		\$7.09

<b>Universal Pictures Co., Inc.—Earnings.</b>					
<i>Period End. Sept. 30—1928—3 Mos.—1927. 1928—9 Mos.—1927.</i>					
Net earn. aft. all chgs., incl. Fed. inc. taxes	\$635,383	\$482,958	\$1,286,516	\$1,026,772	
Earns. per sh. on 250,000 shs. no par com. stk.	\$2.20	\$1.59	\$4.15	\$3.04	
—V. 127, p. 698.					

**Van Raalte Co., Inc.—Common Stock Increased.**

The holders on Oct. 29 voted: (1) to increase the authorized number of shares of common stock without par value from 80,000 shares to 100,000 shares; (2) to consent to the issue and sale of the additional 20,000 shares of common stock to certain employees and to approve the stock option contracts to be entered into by the company in connection therewith; (3) to increase the number of directors from 11 to 15, all to be elected annually instead of in three-year classes.—V. 127, p. 2248.

**Vulcan Detinning Co.—Earnings.**

<i>Period End. Sept. 30—1928—3 Mos.—1927. 1928—9 Mos.—1927.</i>					
Sales	\$1,336,981	\$1,194,439	\$3,630,393	\$2,981,346	
Increase in inventories	Dr72,261	132,647	Dr163,392	180,477	
Other income	6,728	5,165	16,140	22,918	

Gross income	\$1,271,447	\$1,332,251	\$3,480,241	\$3,184,741	
Costs, gen. exp., depr., &c.	1,098,250	1,277,065	3,173,105	2,897,443	
Res. & other exp.	45,855	19,553	69,516	67,989	
Net income	\$127,341	\$35,633	239,520	\$219,309	
Preferred dividends	57,340	72,340	142,017	217,020	
Net profit for period	\$70,001	def\$36,707	\$97,503	\$2,289	
Earns. per sh. on combined pref. stocks	\$5.26	\$1.47	\$9.90	\$9.06	

**Balance Sheet Sept. 30.**

<i>Assets</i>	1928.	1927.	<i>Liabilities</i>	1928.	1927.
Plant & equip	\$1,221,760	\$1,305,627	Preferred stock	\$1,500,000	\$1,500,000
Patents, good-will, &c.	4,361,637	4,361,637	Pref. A stock	919,400	919,400
Cash	276,668	305,583	Common stock	2,000,000	2,000,000
Inventories	660,431	792,945	Common stock A	1,225,800	1,225,800
Investments	2,000	2,000	Notes payable	150,000	
Accts. receivable	506,594	337,161	Accounts payable	186,594	176,502
Advances	15,670	14,464	Dividends payable	66,533	90,727
			Res. for taxes & contingent liability	129,525	116,313
			Contingent & def. labl	y36,774	45,968
				980,134	894,711
Total (each side)	\$7,044,761	\$7,119,420	Surplus		

\* After deducting \$1,116,946 reserve for depreciation. Obligations payable if and when dividend arrearages are paid upon the preferred stock other than preferred stock A.—V. 127, p. 1267.

**Wabasso Cotton Co., Ltd.—Omits Dividend.**

The directors have decided to omit the quarterly dividend ordinarily paid about Jan. 2 on the capital stock, no par value. On Oct. 1 last, a quarterly distribution of \$1 per share was made, while from Jan. 1 1927 to July 1 1928, incl., the company paid quarterly an extra dividend of 50 cents per share in addition to the regular payment of \$1 per share.—V. 127, p. 1401.

**Waitt & Bond, Inc.—Earnings.**

The company reports net income of \$488,304 for the nine months ended Sept. 30 1928, after all charges including Federal income taxes. This is an increase of 14% when compared with \$428,137 earned in the corresponding period of 1927. The preference dividend on the class A stock for the three quarters of 1928 was \$1.69 a share, which compares with \$1.39 a share in the corresponding period of 1927.—V. 127, p. 838.

**(Hiram) Walker-Goodeham & Worts, Ltd.—Stock Listed**

Detroit Stock Exchange has approved for listing 660,000 shares, no par value, common stock.—V. 127, p. 2555.

**Warner Bros. Pictures, Inc.—To Increase Stock.**

The stockholders will vote Dec. 4 on increasing the authorized common stock (no par value) from 550,000 shares to 2,500,000 and on approving the creation of an issue of 785,604 shares of new pref. stock, no par value.

The stockholders will also vote on approving an exchange agreement, dated Oct. 2 1928, between the corporation and Jacob Fabian and others as a committee of stockholders of Stanley Co. of America for the acquisition by this corporation of stock of the Stanley company deposited as therein provided, in exchange for preferred and common stock of this corporation in the ratio of one share of pref. stock and 1-10th of one share of common stock of this corporation for each share of stock of Stanley company acquired, and the various matters in connection with and incidental to said exchange agreement and the performance thereof by this corporation, including the agreement with the bankers with relation thereto (See Stanley Co. in V. 127, p. 2247).

The holders of the pref. stock shall be entitled to receive cumulative dividends payable quarterly (March 1), at the rate of \$2.20 per share per annum from Sept. 1 1928 to Aug. 31 1930 incl. and thereafter at the rate of \$3.85 per share per annum. The first dividend shall be payable on Mar. 1 1929 for the two quarterly dividend periods ending on that date.

On the surrender, on or before the date for the redemption thereof, the preferred stock shall be convertible at the option of the respective holders thereof on or before Sept. 1 1930 (or prior redemption date) into full paid and non-assessable shares of common stock in the ratio of one share of common stock for each two and 15-5ths of a share of preferred stock so surrendered for conversion. After Sept. 1 1930 all conversion rights shall cease and no preferred stock may be converted after the redemption date in case it has been called for redemption.

The corporation at the option of the board may redeem the pref. stock at any time outstanding in whole or in part at any time or from time to time upon 60 day's notice by paying therefor in cash \$55 per share plus accrued dividends.

**President Harry M. Warner, Nov. 7, says in substance:**

Before the close of the year ended Aug. 31 1928 the holders of \$3,681,000 of 3-yr 6½% notes availed themselves of the company's offer of redemption prior to maturity. The balance of \$319,000 has since been paid. In order to facilitate these transactions, the Messrs. Warner increased their advances to the company from \$2,568,000 as of Aug. 27 1927 to over \$4,169,000 as of Aug. 31 1928. The arrangements now being made provide for the repayment of these loans over an extended period, thereby reducing the company's current liabilities.

Since Aug. 31 1928 the company has retired the \$799,000 6% purchase money obligations covering the stock of the Vitaphone Corp. acquired from minority interests in 1927, thereby releasing from escrow the stock of that corporation. In addition to this payment and the payment on the remainder of the 6½% notes, the company has to date reduced its liabilities by approximately \$500,000, making a total net reduction in debt of about \$1,600,000 since Aug. 31 1928.

The progress being made in the installation of Western Electric sound-reproducing equipments with the resulting large demand for "talking" pictures has brought about steadily increasing profits for our company. The profits for the quarter ended Aug. 31 1928 amounted to \$920,894, which exceeded by far the profits for any other quarter in the history of the company. Based upon the results of the first 2 months, we estimate that the profits of the current quarter will exceed \$2,500,000, or about \$500,000 in excess of the profits of the entire year last past.

The directors, subject to the requisite action by the stockholders, have entered into an agreement with a committee of stockholders of the Stanley Co. of America looking towards the acquisition by the Warner company of a controlling interest in the Stanley company. That company, directly or through its subsidiaries, operates about 250 motion picture theatres in the eastern part of the United States. This acquisition would, in the judgment of the board, bring about a strong producing, distributing and exhibiting combination advantageous to both companies, and give the company a substantial outlet for its product and an assured position in the exhibition field.

This combination is to be effected by the exchange of Warner stock for Stanley stock on the following basis, viz., that for each share of Stanley stock there is to be issued one share of new pref. stock without par value and 1-10th of a share of common stock of the Warner company. This pref. stock is entitled to a cumulative dividend at the rate of \$2.20 per share per year until Sept. 1 1930 and thereafter at the rate of \$3.85 per share per year. It is redeemable at 55 and divs. Up to Sept. 1 1930 it is to be convertible

into common stock in the ratio of 55-125ths of a share of common for each share of preferred.

Under the agreement with the committee of stockholders of the Stanley company the stockholders of that company desiring to accept this offer of exchange were called upon to deposit their Stanley stock. The period for deposit has now terminated and we are advised that there has been deposited 785,603.3 shares of Stanley stock out of a total of approximately 905,000 shares outstanding.

In order to carry out the plan of exchange it will be necessary for the Warner company to amend its charter so as to create an issue of 785,604 shares of pref. stock and increase its authorized common stock. The common stock required for exchange for Stanley stock will be 78,561 shares; and if all of the pref. stock should be converted into common stock an additional 345,666 shares of common stock would be required for that purpose. In order to assure to the combined companies the continued services of H. M. Warner, Albert Warner and Jack L. Warner, the directors are recommending to the stockholders a contract providing for their services for six years, discharging certain obligations to them, and calling for compensation, in part, in common stock. Also, the company's bankers, Goldman, Sachs & Co., have agreed to accept common stock as compensation for the necessary underwriting and other services performed by them. In addition, the directors have authorized the purchase of a controlling interest in Skouras Bros. Enterprises, Inc., of St. Louis and in the St. Louis Amusement Co., which acquisitions will give the Warner company a predominant position in the moving picture exhibition field in St. Louis and an important position in Indianapolis. For these purposes a total of 171,000 shares of common stock will be required.

The class A stock of the Warner company, of which approximately 200,000 shares are outstanding, has been called for redemption on Dec. 1 1928. This stock is convertible to and including its redemption date for common stock, share for share; and it is anticipated that it will all be so converted. Thus, on Dec. 1 1928 the company's outstanding capitalization will be approximately 550,000 shares, all common stock, and it will have no further stock authorized. After giving effect to the further issues of stock as above set forth, the company's outstanding capitalization will be 799,561 shares of common stock and 785,604 shares of pref. stock without par value, convertible (but only until Sept. 1 1930) into an aggregate of 345,666 shares of common stock. The board, in addition to recommending the authorization of this amount of pref. stock, is also recommending an increase in the authorized common stock to 2,500,000 shares to meet the foregoing requirements and to provide for further expansion of the Warner company and other corporate purposes.

In order to carry out the further provisions of the agreement with the Stanley stockholders with respect to their representation on the board of directors of the Warner company, it will be necessary to classify the board into two classes, the term of office of each class to be for two years and to expire in alternate years.

<i>Period</i>	<i>Years Ended</i>	<i>5 Mos. End.</i>
Net income	\$10,286,684	\$5,919,935
Amortization and depreciation	7,012,784	5,104,136
Int. & miscell. charges	1,039,543	785,372
Net profit	\$2,234,357	\$30,427 loss
Extraordinary income	90,484	159,759
Total income	\$2,324,841	\$30,427 loss
Provision for contingencies	115,000	279,095
Provision for Federal income taxes	165,000	—
Net income	\$2,044,841	\$30,427 loss

<i>Consolidated Balance Sheet.</i>	
<i>Aug. 31'28.</i>	<i>Aug. 27'27.</i>
<i>Assets</i>	<i>Liabilities</i>
\$	\$
Land, bldgs., &c.	Class A stock
822,755	1,991,400
	Common stock
	162,151
	Notes payable
	6,994,504
	Res. for Federal income tax
	165,000
	Purch. mon. oblig.
	y900,500
	Construc'n contr's payable
	619,318
	Positive prints, &c.
	92,135
	Rights & scenarios
	20,325
	Cash with trustee
	497,578
	Dep. on contracts
	251,976
	353,216
	Investments
	295,930
	24,027
	Deferred charges
	1,000,094
	1,510,916
	1,025,250
	1,162,827
	Deficit
	1,234,413
	Total
	15,785,801
	17,147,637
	Total
	15,785,801
	17,147,637

x Represented by 350,220 shares of no par value. y Maturing within one year, \$257,500; maturing serially after one year, \$643,000. z Including amount arising from appraisal of property, \$711,175. a Good-will (of which \$1,023,796 arises from the acquisition during the year ended Aug. 27 1927 of 30% of the capital stock of the Vitaphone Corp.). No good-will attached to the 70% previously acquired.

**Contingent Liability.**—Guaranteed of contested income tax, maximum liability, \$100,000. Expenses of arbitration proceedings, amount undeterminable.

**Note.**—The stock of a subsidiary realty company has been pledged as a guarantee for the completion of construction of theatre. The Vitaphone Corp. stock has been placed in escrow to secure purchase money obligations—V. 127, p. 2248.

**Wayne Pump Co.—Preferred Dividend No. 2.**

The directors have declared the regular quarterly dividend (No. 2) of 87 ½ cents per share on the preference stock, payable Dec. 1 to holders of record Nov. 24. An initial quarterly dividend of like amount was paid on this issue on Sept. 1 last.

**Definitive Bonds Ready.**

The Interstate Trust Co. is prepared to deliver definitive 6% sinking fund gold debenture bonds in exchange for outstanding temporary bonds. Common stock purchase warrants should be detached from the temporary bonds before presentation. (For offering, see V. 126, p. 3613.)—V. 127, p. 2106.

**Western Auto Supply Co.—50c. Extra Dividend.**

The directors have declared the regular quarterly dividend of 75 cents a share and an extra dividend of 50 cents a share on the class "A" and class "B" common stock, both payable Dec. 1 to holders of record Nov. 20.—V. 127, p. 1822.

**Western Fuel Corp. of Canada, Ltd.—Bonds Offered.**

Schwabacher & Co., Anglo-London-Paris Co., and Anglo California Securities Co., are offering \$2,000,000 1st (closed) mtge. 7% sinking fund gold bonds at 100 and interest.

Dated Nov. 15 1928; due Nov. 15 1940. Int. payable M

earnings from a production of 500,000 tons per annum, for 20 years, plus surface and timber values, equipment and additional coal reserves. This shows a property value of \$3,402.50 for each \$1,000 bond outstanding.

**Earnings.**—Net profits available for interest, depletions and depreciation for the five years ending Dec. 31 1927, averaged \$498,924 per annum, or over 3.56 times the present interest charges on this bond issue.

**Sinking Fund.**—A semi-annual sinking fund provides for payment of the trustee of 25 cents per ton of all coal mined and sold and \$2 per 1,000 feet board measure of all timber cut and sold after July 1 1928. Funds so paid in shall be used to purchase bonds in the market up to the call price, or to redeem bonds, if not obtainable in the market below the current redemption price. Based upon the coal production of the last five years it is estimated that the sinking fund will retire over 70% of the bonds by maturity. However, with the increased production contemplated by the new owners, it is expected that the sinking fund will retire all of the bonds at or prior to maturity.

**Westinghouse Air Brake Co. (& Subs.)—Earnings.**—

Period End. Sept. 30—1928	3 Mos.—1927.	1928—9 Mos.—1927.
Net profit after deprec.		
& Federal taxes	\$1,720,113	\$1,735,825
Earns. per sh. on 3,172,-		\$4,650,463
111 shs., no par stock	\$0.54	\$0.55
V. 127, p. 699.		\$1.46
		\$2.20

**White Rock Mineral Springs Co.—Corrected Earnings.**—The company reports for the nine months ended Sept. 30 1928 a net profit of \$819,350 after charges and Federal taxes, and compares with \$777,754 for the same period of 1927 [not \$777,754 as reported in our advertising pages of Oct. 27].

**Larger Dividends.**—

The directors have declared a dividend of \$1.50 per share on the common stock and a dividend of 7½% on the partic. 2d pref. stock, both payable Jan. 2 to holders of record Dec. 14. The total dividends paid for the combined previous 3 quarters amounted to \$1.50 per share on the common and 7½% on the 2d preferred stock.—V. 127, p. 2556.

**Wieboldt Stores, Inc.—Transfer Agent.**—

The National Bank of Commerce in New York has been appointed transfer agent for the common stock. See also V. 127, p. 2248, 2699.

**Wilson-Jones Co.—Extra Dividend of 25 Cents.**—

A regular quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share have been declared on the capital stock, no par value, payable Dec. 1 to holders of record Nov. 24.—V. 126, p. 593.

**(L. A.) Young Spring & Wire Co.—Extra Dividend.**—

The directors have declared an extra cash dividend of 25 cents per share and a regular quarterly dividend of 50 cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 15. An extra distribution of 25 cents per share was also made on this issue on July 2 ast.—V. 127, p. 2700.

**Youngstown Sheet & Tube Co.—Earnings.**—

Period End. Sept. 30—1928	3 Mos.—1927	1928—9 Mos.—1927
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x Net profit	\$5,767,458	\$5,776,338
Other income	569,812	367,328

Total inc. (all sources)	\$6,337,269	\$6,143,666
Miscellaneous charges	691,924	689,513

Net income	\$5,645,345	\$5,454,153
Deprec. & depletion	2,010,823	2,630,131
Interest on bonds	916,556	997,209
Contingent reserve	-----	2,898,736
Prov. for Fed. taxes	y	230,000

Net income	\$2,717,965	\$1,538,812
Shs. com. stk. outstand.		\$6,872,371
(no par)	1,000,000	987,606
Earns. per share	\$2.51	1,000,000

x From operations after deducting all expenses of the business and after deducting charges for repairs and maintenance of plants. y After provision for Federal income taxes.—V. 127, p. 1542.

#### CURRENT NOTICES.

—Joseph Ellner, widely known advertising and merchandising consultant, has become associated with the financial advertising agency of Rudolph Guenther-Russell Law, Inc., to be in charge of merchandising, copy and plans. Mr. Ellner's association with the Guenther-Law agency is in line with the broadening trend in investment merchandising, one of the primary purposes of which is the development of hitherto dormant markets for the employment of capital. According to Guenther-Law, banks, trust companies, investment houses and corporations with securities to market and services to sell, profiting by the example of many manufacturers, are overcoming their traditional reticence and employing more and more a type of advertising that is inspirational as well as educational. The Guenther-Law agency for the past several years has been advocating more modern methods in financial advertising and has added to its staff experts in copy and art production, thus augmenting the facilities provided by the agency in previous years, and which have resulted in the addition of many important new accounts of a merchandising character.

—There is one feature in connection with the ownership of European corporate stock that is often causing American shareholders a great deal of inconvenience, viz. the fact that dividends on European stocks for the most part will be paid only if and when the corresponding dividend warrants attached to the stock certificates are surrendered. This practice which is of quite general application in Continental Europe is based on the character of most European shares as bearer shares making it impossible for the management of the corporation to know the identity of its shareholders. It is nevertheless contrary to the American custom and the reason why American holders of foreign stocks very often suffer loss of interest through failure to present their dividend warrants in due time for collection.

—Realizing the general paucity of information covering dividend action on the part of foreign corporations, the New York and Hanseatic Corp., 37 Wall St., New York, has inaugurated a service for the protection of American investors holding foreign shares by publishing a monthly list giving the names of the principal foreign corporations that have declared a dividend during the period covered, the date on which the dividends will be paid as well as the amount payable. The first of these lists has just been sent out and covers the past three months. Subsequent lists will contain data published during preceding 30-day period. This service is rendered free of charge to all clients of the New York and Hanseatic Corp. and will be extended we are informed to interested investors upon request.

—The First National Bank leads in earnings per share, with the United States Trust Co. second and the Central Union Trust Co. third, according to a comparative table of New York City banks and trust companies compiled by Clinton Gilbert, 2 Wall St., New York, bank stock specialist. For the year ended October, 1928, the First National earned \$179.84 per share on its capital stock. For the year ended September, 1928, the United States Trust Co. earned \$172.43 a share, and the Central Union Trust Co. \$73.32 per share. The First National retains its lead in surplus and undivided profits of \$88,893,100, with the National City second with \$74,502,900.

—The New York Stock Exchange firm of Palmer and Co. has moved to larger quarters at 61 Broadway, New York, where they will occupy the offices formerly used by Chase Securities Corporation.

—Jas. B. Colgate & Co., members New York Stock Exchange, and one of the oldest stock exchange firms, having been established in 1852, have just moved for the second time in 76 years. They are now occupying part of the ninth floor at 44 Wall Street, New York, the Bank of America Building. The firm occupied their former offices, at 36 Wall Street, for over 41 years, having moved in the building at the time of its erection. The partners are James C. Colgate, Harvey N. Wadham, Howard E. Andrews, W. G. Travers Jerome, Jr., and James C. Bell.

—With the announcement of the removal of Chicago offices of Leight & Co. from the Conway Building, 111 West Washington St., to the new 100 North La Salle St. Building, at the northwest corner of La Salle and Washington Sts., comes the establishment of added service and customer facilities which will be available in their new quarters. The new offices, occupying the entire bank floor of this new building, incorporate every modern facility for the handling of investment securities and for the accommodation of investors.

—Negotiations for the establishment of a Canadian subsidiary of the State Capital Corp., which recently offered an issue of State Bankers' Financial Corp., stock are under way and plans for the new company will be announced soon, according to a statement by P. Cruso, Secretary of the corporation. The Canadian company will transact all business of the corporation in Canada, and will establish main offices in Montreal with a branch in Winnipeg. Branch offices in other provinces will be established later according to Mr. Cruso.

—Amortization tables which have been approved by the Federal Farm Loan Board for the use of land banks are a feature of a new volume entitled "Van Dyke's Miscellaneous Tables," just issued by the "Financial Press" of New York, 116 Broad Street, New York. This 190-page book contains other amortization tables as well as sinking fund, instalment bond value, present worth, stock yield, simple and compound interest tables including accrued interest tables figured on the 360 and 365 day per year basis.

—The co-partnership heretofore doing business under the firm name of Titus, Jones & Co., at 169 Broadway, N. Y., has been dissolved by mutual consent. William A. Titus, Jr. and Seymour A. Steindler, both of the dissolved firm, have formed the firm of Titus & Co. to conduct a general brokerage and investment business. George S. Jones formerly of Titus, Jones & Co. and T. Reid Rankin have formed Rankin, Jones & Co., Inc., to conduct a general investment business at 149 Broadway, N. Y.

—In order to serve more efficiently their clientele in Westchester and adjacent counties, Spencer Trask & Co., have established a branch office at 228 Main Street, White Plains, N. Y., under the management of Mr. Earle W. Parsons. Direct telephone connection with the main office at 25 Broad Street, New York, will make available to this branch office the firm's extensive private wire system to important financial centers.

—The incorporation of a new investment house is announced under the name of David F. Thomas & Co., with offices in the Bankers Building, 105 West Adams St., Chicago. David F. Thomas, head of the firm, was formerly manager of A. E. Fitkin & Co., and prior to that was associated with Hornblower & Weeks in Chicago.

—Charles M. Henrotin, reported lost in the Vestris disaster, is a brother of Norris B. Henrotin, partner in the firm of J. A. Sisto & Co. This announcement is made to correct an erroneous impression. Charles M. Henrotin was en route to South America on a business trip for J. A. Sisto & Co., when the Vestris sank Monday.

—The National City Bank still leads in deposits with a grand total of \$1,102,426,630 as of September, 1928, compared with \$1,087,239,460 at the same time the previous year. The Chase National is second with \$876,092,200 and the American Exchange Irving Trust Co. third with \$523,351,600.

—Edmund Seymour & Co., Inc., announce that Clifford E. Minor, formerly New York Sales Manager of the investment department of The National Shawmut Bank of The Shawmut Corporation of Boston, has become associated with the firm as Manager of its Bond Department.

—Detwiler & Co., Inc., 11 Broadway, New York, announce that L. Suffern Taller has become associated with them as Vice-President and Director. Lloyd E. Burhams has also become associated with them as Vice-President in charge of sales.

—Van Devantor Crisp, formerly secretary of the Allied Chemical & Dye Corp., has become associated with McDonnell & Co., members New York Stock Exchange, 120 Broadway, New York.

—C. L. Schmidt & Co., Inc., Chicago, announce that Paul E. Alm, formerly with the National Republic Co., is now associated with them as Vice-President in charge of sales.

—Roy Bryant, formerly with the National City Co., has become associated with L. S. Carter & Co., Inc., as sales manager of their New York office, 37 Wall St., New York.

—David F. Thomas & Co., Chicago, announce the opening of offices in Suite 1,000 in the Bankers Building, Clark and Adams Streets, to deal in Investment Securities.

—"United States Buying British Securities" is the title of a reprint issued for distribution to investors by Bulkley, Vallance & Co., 100 Broadway, New York.

—P. H. Whiting & Co., 72 Wall St., New York, have issued a circular on Federated Capital Corporation on "What Industry Has the Best Future?"

—McDonnell & Co., members New York Stock Exchange, 120 Broadway, New York, have issued a special analysis of Anaconda Copper Mining Co.

—Uhlmann & Newman, members New York Curb Market, 50 Broad Street, New York, have issued for distribution an analysis of Hart-Parr Co.

—Allen & Co., 20 Broad Street, New York, have prepared a complete descriptive analysis of Home Insurance Co. and Home Fire Security Corp.

—The Bankers Trust Co. has been appointed transfer agent for the 7% cumul. pref. and common stock of the D. Emil Klein Co., Inc.

—Henry L. Crane has become associated with the wholesale department of Bauer, Pogue, Pond & Vivian, 20 Pine St., New York.

—Morrison & Townsend, 37 Wall St., New York, have prepared a circular on United States Smelting, Refining & Mining Co.

—Harris, Ayers & Co., 100 Broadway, New York, have issued a circular discussing several stocks traded in on the over-the-counter market.

—Holt, Rose & Troster, 74 Trinity Place, New York, have prepared a circular on E. R. Squibb & Sons, which is now ready for distribution.

—W. W. Snyder & Co., 74 Broadway New York, announce that D. D. Jackson, Jr., has become associated with their firm.

—Liebenfrost, Evans & Co., 120 Broadway, New York, Inc., have prepared for distribution an analysis on Ilseider Steel Corporation.

—Arthur S. H. Jones, dealer in investment securities, has moved his office to 60 Wall St., New York.

—Estabrook & Co. have issued a circular analysing several current bond and stock offerings.

—Sutro Bros. has prepared a circular on Union Pacific Railroad Company.

## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Nov. 16 1928.

COFFEE on the spot was quiet and steady at times, even when futures fell. The reason was the scarcity of desirable Santos 4s and Rio 7s. Spot coffee later was quiet but firm; Rio 7s were said to be practically unobtainable. They have still been scarce; buyers turn their attention to 7-8s, but these are none too plentiful either. The quality of Santos 4s on the spot is said to be generally very poor; buyers are taking milds. Cost and freight offers from Brazil on the 13th inst. were slightly lower in some instances. For prompt shipment Santos Bourbon 3s were quoted at 23 to 24.10c.; 3-4s at 22.15 to 23c.; 3-5s at 21.55 to 22½c.; 4-5s at 21.35 to 22.15c.; 5s at 21.70c.; 5.6s at 20.90 to 21½c.; 7-8s at 18.75 to 19.85c.; part Bourbon 3-5s at 22c.; 6s at 20½c.; Peaberry 4s at 21.55 to 22c.; 5s at 21.45c.; 5-6s at 20.90c.; Rio 3s color at 19c.; 7s at 16.70 to 16¾c.; 7-8s at 16.20 to 16½c.; Victoria 7-8s at 16c.; 8s at 15.80c. On the 14th inst. cost and freight offers of Santos coffee were lower and Victorias also were lower, while the rest were about unchanged. The prompt shipments offers were of Santos Bourbon 3s at 23 to 23.30c.; 3-4s at 22.40 to 22.90c.; 3-5s at 21.70 to 21¾c.; 4-5s at 21- to 21.60c.; 5s at 20.60 to 21¼c.; 5-6s at 21 to 21.40c.; 7-8s at 18½ to 19¾c.; part Bourbon 3-5s at 21.80 to 21.95c.; 6s at 20½c.; Peaberry 4s at 21.80; 5s at 21.35 to 21½c.; Rio 3s color at 19c.; 3-5s at 18½c.; 5s at 18c.; Rio 7-8s at 16 to 16.45c.; Victoria 7-8s at 15.90 to 16c.; 8s at 15.70c.

Owing to the holiday in Brazil on the 15th inst. there were few early cost and freight offers and these were generally 10 points higher. They included for prompt shipment Santos Bourbon 3s at 23 to 23.30c.; 3-4s at 22.45c.; 3-5s at 21.70 to 22.20c.; 4-5s at 21½ to 21.80c.; 5s at 21¼ to 21½c.; 7-8s at 18½ to 19.45c.; part Bourbon 3-5s at 21.95c.; Peaberry 4s at 21.80 to 21.95c.; 5-6s at 21.10c.; Rio 7s at 16.60; 7-8s at 16.10c.; Rio 7-8s for December shipment were offered at 16.60c. Mild coffees for shipment were reported lower. This it was argued is not going to help Santos coffee. It is said that gradually buyers are taking more to milds and that it behooves Santos to keep pace with conditions and meet the market, unless Santos wishes to lose good trade that may not come back. Competition, it is pointed out, often disrupts the best laid plans and so long as the roaster can get a superior coffee at a reasonable basis, he is not going out of his way to take on Santos at what he thinks are fancy prices. This is one view. About the only stabilizing feature to the market is the December position. Cost and freight offers from Brazil today were generally higher, some as much as 50 points. Those reported included: Santos Bourbon 3s for prompt shipment at 23.55c., 3-4s at 22.70 to 23½c.; 3-5s at 21¾ to 23c., 4-5s at 21.45 to 22.30c., 5s at 21½ to 22c., 5-6s at 20.80 to 21.60c.; 6s at 20.70 to 21.15c.; 6-7s at 19.60 to 20.10c.; 7s at 20.15c.; 7-8s at 17.03 to 20c.; part Bourbon, 3-5s at 21½ to 22½c.; 4-5s at 22c.; 6s at 20½c.; Peaberry 4s at 22.20c.; 5-6s at 21.35c.; Rio 7s at 16.70 to 17.15c.; 7-8s at 16.20 to 16½c.

Futures on the 12th inst. were 3 to 12 points off for Rio and 5 to 20 for Santos on foreign selling with Hamburg lower and cost and freight offers down. The sales were 22,500 bags of Rio and 32,000 of Santos. Selling pressure was especially noticeable in March and May Santos. Europe was selling. But large buying of both Rio and Santos contracts from time to time during the week was attributed to the Defense Committee. Futures on what was taken to be Brazilian or Defense Committee buying advanced on the 14th inst. 5 to 18 points on Rio with Santos up 8 to 18 points. There was a good deal of switching from December to March "A" at 98 points; December and March Santos at 120 and the two Decembers at 555 points, the two July's at 119 points and the two September's at 500 points. On the 15th inst. Brazilian markets were closed but New York advanced sharply. Europe and Brazil bought. The Defense Committee bought December freely was said especially of Santos through Rio was also taken. Rio rose 15 to 32 points with sale of 52,750 bags and Santos 30 to 38 points with transactions of 50,250 bags. One report was that the deliveries on the old contract will consist mostly of Robustas. Also there were reports that the tenders on the Santos contract will be taken up, either for local or Brazilian account. One remark about this was, "There is many a slip between the cup and the lip and it does not pay, as the past has shown, to consider a spot position as a matter cut and dried, so far as tenders and deliveries go."

The buying on Thursday of December, apparently by Brazil, at this late day, gave rise to the impression that Brazilian interests intend to take up delivery of both Rio and

Santos contracts. Support of this character, it was stated, could change the complexion of things, at least for a while. It is stated that there are practically no Rios or Victorias available for delivery, since the few that are obtainable can readily command much higher prices. So far as the Santos contract goes, the restriction of grade, together with the drinking quality of soft coffee, likewise limits the amount of coffee likely to be tendered. It is added that it is a somewhat unusual condition that Brazil is taking advantage of to force prices upward. There is no gainsaying the fact that such a move can put prices higher, as it has already done, but unless followed up in March, some say they do not see how any really can be more than of temporary duration. After all, it does not put the coffee into consumption. It was reported to-day that the Brazilian Defense Committee had sent funds here sufficient to cover 43,000 bags which they will receive on December contract. To-day Rio futures ended 5 to 18 points lower with sales of 19,000 bags. Santos futures were unchanged to 10 points off with sales of 39,000 bags. Europe and Brazil were buying. Final prices on Rio are 4 to 13 points lower for the week except December, which is 18 points higher; Santos futures were off 6 points on May, 9 to 45 points higher respectively on December and March, as compared with a week ago. Cocoa closed at 9.61c. for December and 9.78c. for January, with sales of 226 lots.

Rio coffee prices closed as follows:

Spot unofficial	---18	March	14.97@	July	13.95@
Dec	15.96@	May	14.40@	Sept	13.51@13.55

Santos coffee prices closed as follows:

Spot unofficial	-----	March	20.40@	July	19.16@
Dec	21.80@	May	19.60@	Sept	18.63@

SUGAR.—Prompt Cuban raw was more active early in the week at 2 3-16c. c.f.&f. and 3.96c. delivered with sales of 30,000 to 35,000 tons store and duty free. That is about 100,000 bags of shipment Cubas, 11,200 tons of store sugars, 4,100 tons of Porto Rico and 1,100 tons of St. Croix were included in the above total estimate. Later shipment Cubas were offered firm at 2 3-16c. in a quiet market. Still later sales were made, it was said, at 2 1-16 to 2 1/2c. London was firmer. British refined was advanced 3d. and parcels of centrifugals, including Perus, to Antwerp, were reported sold at 10s. c.i.f., equal to 1.96c. f.o.b. Cuba. Refined was 5.20 to 5.25c. with a better demand for a time. On the 12th inst. prices advanced early 2 to 5 points on Cuban and trade buying of December, apparently against sales of actual sugar. But when this demand had been satisfied prices reacted and ended 2 to 4 points lower with the stress on selling of December and September as actual raw sugar showed some weakness after larger sales which may have satisfied refiners' requirements for the time being. The sales of futures were large and estimated at 157,000 tons, of which about 25% was December and September. Last Saturday quotations on beet refined were advanced 10 points with price guaranteed against decline to date of arrival. Offerings continued withdrawn east of Cleveland, Columbus, Cincinnati territory. Production so far has not been up to expectation, and the demand since beginning of operations has taken care of the daily outturn. Some believed that the withdrawal of offerings from Eastern markets was only temporary, and within a short time expect a wide consumption throughout a broader territory. Chicago wired that a revised estimate in regard to the United States beet sugar crop. "Since our September preliminary estimate of the domestic beet sugar production conditions in some producing sections have been unsatisfactory, but quite the contrary is true of the major portion of the area and we now increase our estimate to 20,760,000 bags, or 927,000 long tons, which compares with preliminary estimate of 883,000 long tons and last season's actual production of 962,000 long tons."

Havana cabled that "the sugar growers and grinders of Cuba see a possibility that the forthcoming world congress of sugar producers in Paris may place a restriction on the amount of sugar all countries may produce. Plans for the meeting, as outlined by representative sugar men here, are believed to indicate that a future working policy for the control of sugar production likely will be developed. They say it promises to include restriction proposals." Refined was 5.20c. on the 13th inst. with a fair trade. Willett & Gray reported Java exports during October of 281,000 tons, of which 6,000 tons were to Europe and 275,000 tons to the East. These figures compare with a total of 277,680 tons exported in October last year, of which Europe took 9,366 tons and the East 218,329 tons. World's sugar crop, placing the yields of beet and cane sugars at 26,566,100 tons for 1928-29, which compares with 25,217,549 for the 1927-28 season, or an increase of 1,318,551 tons was just about in line with expectations and appeared to have little influence on values. Receipts at Cuban ports for the week were 25,185 tons against 24,598 in the same week last year; ex-

ports 67,008 tons against 56,503 last year; stock (consumption deducted) 402,648 tons against 465,875 last year. Centrals grinding none. Of the exports, 47,643 went to Atlantic ports, 145 to Interior United States; 7,587 to Savannah; 4,607 to Galveston; 97 to Central America and 6,929 to Europe.

Receipts at United States Atlantic ports for the week were 45,996 tons, against 25,967 in previous week and 64,663 in same week last year; meltings 65,000 tons, against 64,000 in previous week and 48,000 last year; importers' stocks, 146,692 tons, against 156,240 in previous week and 126,380 last year; refiners' stocks, 68,481 tons, against 77,937 in previous week and 87,664 last year; total stock, 215,173 tons, against 234,177 in previous week and 214,044 last year. Havana cabled that according to the Havana Sugar Club the rainfall in Cuba during October reached 6.56 inches, as against 11.89 inches in that month last year. The average rainfall for the four months was 44.32 inches, as compared with 43.45 inches for the same period last year. Some contend that recent buying of raw and refined sugar has apparently filled refiners' immediate requirements and a period of dullness is anticipated with the possibility of prices easing somewhat under December long liquidation in advance of the first notice day on Nov. 23. But no pronounced decline was predicted. In refined new business was light but withdrawals were good. Rumors were afloat that New Orleans had bought a cargo of prompt shipment Cubas at 2 1/2c. e. & f., but they were not confirmed. New Orleans wired that neither American, Godchaux nor Henderson had bought Cuban sugars on that day and added they were getting all the Louisiana raws they need. To-day futures closed 1 to 3 points higher with sales of 38,750 tons. Final prices show a decline for the week of 3 to 6 points.

Spot unofficial	2 1-16	March	2.08@	Sept.	2.31@
Dec	1.99@ 2.00	May	2.15@		
Jan	2.02@	July	2.23@		

LARD was firm; prime Western 12.15 to 12.25c.; refined Continent, 13c.; South America, 13 3/4c.; Brazil, 14 3/4c. Futures on the 10th inst. changed little in a dull market. Hogs were steady. Liverpool lard closed 3d. to 9d. higher. Deliveries on November lard contracts at Chicago were 150,000 lbs. Hog receipts at Western points were 28,300 against 28,300 a week previously and 15,500 a year ago. Receipts at Chicago for Monday were unofficially estimated at 43,000 with 175,000 for the entire week. To-day futures closed 5 to 7 points lower on considerable selling by commission houses and packers. Early prices were higher on firmer hog market, smaller hog receipts and light offerings. The Western hog run totaled 84,000 against 101,000 a year ago. Chicago expects 1,500 to-morrow. Final prices are unchanged to 7 points lower as compared with those of a week ago.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	11.52	11.72	11.67	11.57	11.50	
December	11.60	11.77	11.75-77	11.62	11.55	
January	12.07	12.17	12.22	12.10	12.05	

PORK firm; mess, \$32.50; family, \$34; fat back, \$25 to \$28. Ribs, Chicago, cash, lower at 11.50c., basis 50 to 60 lbs. average. Beef firmer; mess, \$26; packet, \$28 to \$30; family, \$32 to \$34; extra India, mess, \$44 to \$46; No. 1 canned corned beef, \$3.10; No. 2, six lbs., South America, \$16.75; pickled tongues, \$75 to \$80 per bbl. Cut meats steady; pickled hams, 10 to 20 lbs., 20 1/4 to 20 3/4c.; pickled bellies, 6 to 12 lbs., 16 1/2 to 16 3/4c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 14 1/4c.; 14 to 16 lbs., 14 3/4c. Butter, lower grades to high scoring 42 1/2 to 51 3/4c.; cheese, flats, 25 to 28 1/2c.; daisies, 24 1/4 to 27 1/2c.; eggs, medium to extras, 29 to 56c.; premium, marks, 57 to 60c.

OILS.—Linseed of late has been a little more active with flaxseed stronger. Large crushers advanced the price 2c. on the 14th inst. Carlots were quoted at 10.2c., but on a firm bid business it is said could be done at 10c. For single barrels 10.2c. was asked. Later linseed was advanced 2 points to 10.4c. for raw oil in carlots cooperage basis. For single barrels 11.2c. was quoted. The advance in flaxseed helped. There was a better jobbing demand and manufacturers manifested more interest. Cocoanut, Manila coast tanks, 8c.; spot N. Y. tanks, 8 3/4c.; Corn, crude bbls., 10 1/2c.; tanks, f. o. b. mill, 8 1/4c.; Olive, Den., \$1.35 to \$1.50; China wood, N. Y. drums, carlots spot, 14c.; Pacific Coast tanks, Nov.-Dec. 13th; Soya Bean, bbls. N. Y., 12 1/2c.; tanks coast, 9 5/8c. Lard, prime, 16c.; extra strained winter, N. Y., 14c. Cod, Newfoundland, 67c. Turpentine, 61 1/2 to 67c.; Rosin, \$9.67 1/2 to \$11.95. Cottonseed oil sales to-day including switches 3,500 bbls. P. Crude S. E., 8 3/8 to 8 1/2c. Prices closed as follows:

Spot	9.60@	Jan	10.10@ 10.16	April	10.33@ 10.43
Nov	9.60@ 10.00	Feb	10.14@ 10.30	May	10.45@
Dec	10.00@ 9.98	Mar	10.29@ 10.30	June	10.48@ 10.60

PETROLEUM.—Kerosene in bulk was firmer in the Gulf. The Pan-American Petroleum & Transport Co. advanced water white 1/4c. at Gulf ports to 8 1/4c. at New Orleans and 8c. in bulk at Tampico. Other refiners quoted prime white at 6 3/4c. and water white at 7 3/4c. bulk, New Orleans. A better export inquiry was reported and the demand for domestic account was good. Water white was quoted at 9c. at New York harbor refineries and 10c. in tank cars delivered to nearby trade. Gasoline was in better demand for export. An independent refiner is said to have sold two mixed cargoes for near by shipment from the Gulf at 9 1/8c. for United States motor and 11 1/4c. for 64-66 gravity

375 e.p. gasoline. Other refiners generally quoted 9 1/4c. at refineries. Locally United States motor was quoted at 11c., but rumors were to the effect that one of the big refiners was selling below this price. Fuel oils were steady. Grade C bunker oil was in fair demand at \$1.05 refinery spot delivery. Gas oil 28 plus was 4 3/4 to 5 1/4c. Furnace oil was in better demand at 6 1/2c. at refineries. Gasoline prices were revised by the Standard Oil Co. of Ohio and the Standard Oil Co. of New Jersey. The Ohio company announced that, effective Nov. 15, no discounts will be allowed on coupon books or at service stations. A discount of 3c. will be given to dealers from tank wagons, while other customers at tank wagons will be given 1c. off. The New Jersey company announced that, effective Nov. 21, all discounts off the posted price on gasoline tank wagon deliveries will be discontinued and that a flat tank wagon price of 15c. a gallon will be established or 2c. below the current tank wagon price. The service station price will be reduced to 18c. from the prevailing 19c. level and the gasoline will be sold at one price at all the company's service stations. Commercial trade concessions heretofore allowed will be discontinued. These changes were made to correct unfair practices brought about by over production.

[Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."]

RUBBER on the 10th inst. fell 30 points on December with liquidation general. Singapore declined while London was steady despite Malayan shipments in the first 7 days of November of over 20,000 tons. Many British world estates in the Dutch East Indies voluntarily placed themselves under restriction and thus accumulated stocks as well as Malayan and Ceylon estates. The decrease in the stock in London is said to be due to quick shipments to American consumers unable to await East Indian shipments. On the 12th inst. prices were 10 to 30 points lower, the latter on March which bore the brunt of the selling. The liquidation of "Stale" long accounts coincident with London prices down 7/8d. and outside quotations in some cases off 1/4 to 3/8c. Trade demand was lacking at home and abroad. That had an undermining effect. The London stock decreased last week 1,425 tons but this had been discounted. New York ended on the 12th with November, 17.90 to 18c.; December, 18c.; January, 17.90 to 18c.; February, 18c.; March, 18 to 18.10c.; May, 18.30c.; June, 18.40c.; July, 18.60c.; August, 18.50 to 18.60c.; September, 18.50 to 18.70c. Outside prices: Ribbed smoked sheets, spot to March, 18 to 18 1/4c.; April-June, 18 1/4 to 18 1/2c.; July-Sept., 18 1/4 to 18 5/8c.; Spot first latex crepe, 19 to 19 1/4c.; clean thin brown, 17 1/2 to 17 3/4c.; specky brown, 16 7/8 to 17 1/2c.; rolled, 14 1/2 to 14 3/4c.; No. 2 amber, 17 3/8 to 17 3/4c.; No. 3, 17 1/8 to 17 3/4c.; No. 4, 16 7/8 to 17 1/2c.; Paras, up-river fine spot, 19 to 19 1/2c.; coarse, 14 to 14 1/2c.; Acre, fine spot, 19 3/4 to 20c.; Brazil, washed dried fine, 26 to 26 1/2c.; Cauchu Ball, Upper, 13 to 13 1/2c. London on the 12th: Spot, 8 1/2 to 8 9-16d.; December, 8 9-16d. to 8 5/8d.; Jan.-March, 8 11-16d. to 8 3/4d.; April-June, 8 1/2d.; July-Sept., 9 1/2d. London stock on the 12th 21,494 tons against 22,919 in previous week, 27,370 a month ago, 68,236 a year ago and 35,077 two years ago.

On the 13th inst. the Far East offered standard rubber sparingly, it was said, even at high prices. Stocks in the chief consuming markets, it was stated, have decreased 16,500 tons in one month, 8,031 in London and 8,424 ton in the United States. The total disappearance of crude stocks in England and America between January and October was figured at 86,107 tons, whereas stocks in these countries at this time last year had shown an increase of 36,027 tons. On the 14th inst. New York declined 10 to 20 points. That opened up larger buying by manufacturers. London was firmer. But there were rumors of large Malayan shipments. New York ended on that day with Jan. 17.70 to 17.80c.; March 17.90c.; May 18.20 to 18.30c.; July 18.40c.; Sept. 18.40 to 18.50c. and Oct. 18.40 to 18.50c. Outside prices: Smoked sheets, spot to Jan.-March, 17 1/2 to 18 1/4c.; April-June, 18 1/2 to 18 3/4c.; July-Sept., 18 1/2 to 18 1/4c. Spot first latex crepe, 18 1/2 to 19 1/4c.; clean thin brown crepe, 17 to 17 1/4c.; specky, 16 3/4 to 17c.; rolled, 14 3/8 to 14 5/8c.; No. 2 amber, 17 1/4 to 17 1/2c.; No. 3, 17 to 17 1/4c.; No. 4, 16 3/4 to 17c.; Paras, up-river fine spot, 19 to 19 1/2c.; coarse, 13 to 13 1/2c.; Acre, fine spot, 19 1/2 to 19 3/4c.; Brazil, washed dried fine, 25 to 25 1/2c.; Cauchu Ball-upper, 12 to 12 1/2c. London closed on the 14th inst. with spot and Nov. 8 7-16d. to 8 1/2d.; Dec., 8 1/2d.; Jan.-March, 8 5/8 to 8 11-16d.; April-June, 8 13-16d.; July-Sept., 9 to 9 1-16d. In Singapore on the 14th the standard grades declined 1-16 to 18d. on lower prices in consuming markets, but the close was steady. Nov., 8 1/8d.; Jan., 8 1/4d.; April-June, 8 5-16d.

On the 15th inst. London was dull and at one time 1-16d. to 1/8d. lower. Spot, November and December quoted at 8 3/8d.; Jan.-Mar., 8 1/2d.; April-June, 8 11-16d., and July-Sept., 8 1/8d. Singapore closed steady and unchanged. No. 3 amber spot crepe quoted at 7 3/8d. The Rubber Association of America figures for October were as follows: Consumption, 40,857 tons, against 39,882 in previous month and 26,790 same month last year; imports, 42,515, against 46,662 in previous month and 31,310 last year; stocks on hand, 66,420, against 68,840 previous month and 97,452 last year; stocks afloat, 41,560, against 48,560 in previous month and 42,804 last year. To-day prices closed 10 points lower on near positions and 20 points higher on the distant with sales of 812 lots. London closed barely steady at advances

of 1-16d. to 1/2d. at 8 7-16d. for spot, November and December; 8 1/2d. for Jan.-Mar.; 8 13-16d. for April-June and 9d. for July-Sept. The trade expects a decrease of about 1,200 tons in the London stock on Monday. Final prices show a decline for the week of 30 to 90 points.

**HIDES.**—Recent sales of River Plate frigorifico were larger, i.e., 66,000 steers at \$47, or 21 13-16c. c. & f.; 5,000 Uruguayan steers at 22 1-16c. Country hides were quiet. Common dry hides were steadier but quiet. City packer were quiet. The last sale reported was of 600 native bulls at 13c. Common, dry Orinocoos, 31c.; Central America, 30 to 30 1/2c.; La Guayra, 30c.; packer, native steers, 23c.; butt brands, 20c.; Colorados, 19c.; N. Y. City calfskins, 5-7s, 2.35c.; 9-12s, 3.70c.; 7-9s, 2.80c.

**OCEAN FREIGHTS.**—Grain was booked late last week at 3s. 3d. to Liverpool, Nov.; to Leith and Avonmouth at 3s. 6d. It was said that December tonnage was offered very sparingly and a tight condition can easily develop as there is no question tonnage will be required; that berth cannot take care of anything like what is likely to be wanted. The grain rates tend to slow down business. Later grain tonnage was still quiet.

**CHARTERS** included 20,000 qrs. from Range to Rotterdam, 16c. for barley; 35,000 St. John, Antwerp, Rotterdam, 15c., Hamburg, Bremen, 16c., option full barley 1c. more Dec. 1-15; 33,000 qrs. New York-Rotterdam, 16c., full barley Dec. 1-15; 26,000 qrs. range, Antwerp-Rotterdam, 15c. Nov. 15-30; prompt delivery West Coast round at \$2.20; tankers 12 months at \$1.55; lumber Gulf Nov. 20-Dec. 10 Buenos Aires, \$16.85; same Dec. 15-21 Rosario and Santa Fe, 15s. 6d.; grain 30,000 qrs. Philadelphia Nov. 28-Dec. 15 Antwerp or Rotterdam 15c., Hamburg 16c.; 32,000 qrs. Montreal November Leith 4s. 9d.; 28,000 qrs. range Nov. 26-Dec. 10 Antwerp or Rotterdam 15c., guaranteed 10 barley 1c. more, 5 loads oats 2c. more; nitrate Chile to Continent, 27s. 6d. 10% Dec.-Jan.; Chile to Continent, 27s. 6d., 10% Dec.-Jan.; Chile to Bordeaux-Hamburg range, 27s. option United Kingdom 28s., picked ports Mediterranean, 29s. 6d., 10% Jan.-Feb.; Chile to Bordeaux-Hamburg, 27s. 6d., option North Spain, 28s. 6d., Mediterranean, 29s. 3d., Adriatic or Alexandria, 30s. 9d., 10% Dec.-Jan.; cotton Gulf to Yokohama-Kojo (including Yaweta), 11 1/4c. bale foot, 3 loading, 3 discharges, 460,000 bales November; Gulf to Japan, 11 1/4c. bale foot, 1 loading place, 3 discharges, net load, gross discharge, 410,000 bales, Dec. net form; first half Jan., Gulf to Continent, 7c.; petroli cake, Gulf second half Nov. to Rotterdam, \$7.50; scrap iron, Atlantic range prompt to Danzig, \$4.90; time delivery and redelivery north of Hatteras, round trip transatlantic 4s. 6d.; two to three months, West Indies at \$2.05; tankers clean California Nov.-Dec. to Havre-Rouen, 23s. 9d.; same Constantza London 9s. 10 1/2d.; also berth; clean Gulf second half Dec., two French Atlantic ports, 13s., an advance of 3d.; time north of Hatteras Nov. redeliveries United Kingdom; Continent via Gulf \$1.50; grain 23,000 qrs. Gulf Dec. 10-31 to Constantinople, 24 1/2c.; wheat Portland or Puget Sound to United Kingdom-Continent, 34s.; if Cork, Dublin or Belfast, 34s. 6d. Dec. 15-Jan. 10; wheat Vancouver-Lisbon, 34s.; Pacific trade, time charter, three months, delivery Hampton Roads, redelivery Japan-China, \$1.30 Nov.-Dec.; wheat Vancouver, B. C., Lisbon and (or) Leixos, 31s. 9d. one port, 33s. two ports, January; wheat Portland to United Kingdom-Continent, 30s. Nov.; tankers clean Gulf prompt to two French Mediterranean ports, 15s. 6d.; nitrate December Bordeaux-Hamburg, 27s. 6d.; North Spain, 28s. 6d.; Mediterranean, 29s. 6d.; Alexandria, 30s. 6d.; Danzig, 30s.; tankers Gulf to South Spain, clean 13s. 6d. Nov.; 9 to 15 months' time charter, 4s. 6d. dirty, Dec.-Jan.; Batoum, November, to Ertvelde or Hamburg 9s., clean November.

**TOBACCO** has met with the usual routine demand and prices have been steady. The sales of Connecticut shade grown are said to have been good. The Department of Agriculture puts the 1928 crop at 135,000,000 lbs. more than in 1927. The yield of flue-cured cigarette tobacco fell off more than 8,000,000 lbs. on account of storms and excessive rainfall in the main producing regions; the crop of other types, however, was larger than in 1927. Pennsylvania, Broadleaf filler, 10c.; binder, 20 to 25 1/2c.; Porto Rico, 60 to 80c.; Connecticut No. 1 second 1925 crop, 65c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappers 1925 crop, 40c. Washington wired on the 12th inst.: "The total production of tobacco in continental United States, estimated from reported yields per acre, is 1,346,566,000 lbs. This is an increase of 11.1% compared with the production of 1927. Among the types which show significant increases are Paducah, product on of which seems to have increased 60% over last year; Clarksville and Hopkinsville, 25%; Burley, 44%; One Sucker, 70%; and Wisconsin cigar leaf nearly 40%. All cigar types together show an increase of 16%. Flue cured, Virginia dark fired and Maryland export are producing less this year than last. Flue cured acreage was increased in 1928 over 1927 but yields have been relatively low. Maryland tobacco suffered great storm damage in the late summer and the yield and quality were decreased accordingly. In New England the weather during October was not favorable for handling the crop. Pennsylvania tobacco is reported curing well and the quality good as a rule though slightly below average. From Virginia southward quality is low. Some western Kentucky tobacco was frosted but otherwise the quality of leaf in the State appears to be exceptionally good. The same is probably true of Tennessee, except that no frost damage has been reported. The Wisconsin crop is curing well and most of it is of fine quality."

**COAL.**—There is a better demand from the industries for bituminous. Pittsburgh has been steady. The biggest concern in mining at the rate of 12,000,000 tons yearly. Pennsylvania and Southern low volatile prices hold. Nut and slack of real low volatile quality \$3.75 to \$4 at Hampton Roads and \$4 to \$4.50 here. Hampton Roads steamer loadings over the week end were 125,154 tons net. As to Welsh coal the Central Argentina Railroad Co. has booked 500,000 tons at 18s. 9d. f.o.b. first and second admiralty large 1929 shipment. Collieries refuse 1929 discounts. In the week ended Nov. 3 bituminous coal production fell off 82,000 tons to 11,166,000 tons but is 2,139,000 tons greater than in the same week last year. Anthracite dropped 571,000 tons below that of the previous week the total output being 1,388,000 tons.

**COPPER** was in somewhat better demand for domestic account. Buying for export was moderate. Electrolytic was 16c. delivered to the end of February. The export price was 16 1/4c. c.i.f. Hamburg, Havre and London. In London on the 13th inst. standard advanced 1s. 3d. to £67 18s. 9d. for spot, and £68 7s. 6d. for futures; sales 150 tons spot, and 350 futures; electrolytic unchanged at £74 15s. for spot, and £75 5s. for futures. On the 14th inst. spot standard rose 5s. to £68 3s. 9d.; futures up 3s. 9d. to £68 11s. 3d.; sales 50 tons spot and 700 futures; electrolytic spot £74 15s.; futures £75 5s., both unchanged. Surplus stocks of refined metal were reduced 6,169 tons in October. Most of the trade expected very little change or a slight increase. Total shipments were 155,363 tons. They are 8% greater than the previous record of 143,638 in August this year. Domestic shipments also reached a record, i.e., 100,371 tons, an increase of 13% over the previous record of 88,707 tons in September. Refined stocks were 45,648 tons, against 83,882 tons a year ago. Production of refined copper-in the two Americas was 149,199 tons. Production at United States mines was 85,801 tons in October, against 77,085 tons in September, and 68,959 in October last year. These statistics stimulated the demand to some extent. Of late the demand has been fair for Jan. and Feb. with no change in prices reported. London on the 15th inst. was unchanged for spot standard from the day before being quoted at £68 3s. 9d.; futures up 1s. 3d. to £68 12s. 6d.; sales 50 tons spot, and 650 futures; electrolytic was £74 15s. spot and £75 5s. futures.

**TIN** was more active and higher early in the week. The strength of shares on the Stock Exchange is said to have had some influence on the market. Sales at New York on the 12th inst. were 300 to 400 tons. Prompt sold at 48 1/8 to 50 1/8c., December at 49 1/4c.; January at 49 1/8c.; February at 49 1/8 to 49 1/2c., and more distant deliveries at 49 1/8c. In London on the 12th inst. spot standard dropped 12s. 6d. to £230; futures up 12s. 6d. to £225; sales 50 tons spot and 300 futures; spot Straits dropped 7s. 6d. to £230 5s.; Eastern c. i. f. London advanced 5s. to £227 on sales of 225 tons. Later tin plate was advanced \$2 a ton to \$5.35. Tin prices were firm. Spot and November, 50c.; December, 49 1/8c.; January, 49 1/8 to 49 1/4c.; later deliveries 49 1/2c. London on the 15th inst. reported spot standard 10s. lower at £228 10s.; futures off 17s. 6d. to £224 7s. 6d.; sales 100 tons spot and 300 futures; spot Straits off 10s. to £228 10s.; Eastern c. i. f. London down 17s. 6d. to £225 17s. 6d.; with sales of 225 tons.

**LEAD** was lower at 6.35c. New York and 6.20c. East St. Louis. A very good business was reported. There was much talk as to whether or not the recent reduction in prices had anything to do with the increase in demand of late. Many were of the opinion that it had not. In London on the 12th inst. spot was unchanged at £20 18s. 9d.; futures up 1s. 3d. to £21 5s.; sales, 1,750 tons spot and 600 futures. Here producers are said to be very independent. They are reported to have completely sold out their November production. In London on the 13th inst. spot advanced 5s. to £21 3s. 9d.; futures up 3s. 9d. to £21 8s. 9d. Later futures sold rather freely, especially Dec. and Jan. The Middle West sold at 6.17 1/2c. spot and futures in contrast with 6.20c. East St. Louis previously. London on the 15th inst. fell 1s. 3d. to £21 2s. 6d. spot; futures, £21 7s. 6d.; sales, 600 tons spot and 850 futures. New York still 6.35c.

**ZINC** was in better demand and steady at 6.25c. East St. Louis. October statistics were favorable, and stimulated buying to some degree. According to the American Bureau of Metal Statistics principal zinc producing countries in September turned out 121,464 tons, against 125,037 tons in August and 124,405 tons in September. In London on the 12th inst. spot advanced 6s. 3d. to £24 12s. 6d.; futures up 5s to £24 7s. 6d.; sales, 250 tons spot and 225 tons futures. On the 13th inst. spot in London was 1s. 3d. higher at £24 13s. 9d.; futures rose 3s. 9d. to £24 11s. 3d. Later prime Western slab zinc was still 6.25c. East St. Louis. Galvanizers are using more zinc. In London on the 15th inst. spot was £24 13s. 9d.; futures off 1s. 3d. to £24 10s.; sales, 100 tons spot and 1,400 futures.

**STEEL** advanced with a decreased production, though it is still large. Independent makers were quoting higher rates for next year. Others, it is predicted, will follow. Railroads and pipe lines, it is believed, will need much steel; pipe lines 250,000 tons. Automobile specifications tend to increase after being noticeably small. But the point of most interest to many was that independent companies had raised their quotation \$2 a ton on sheets and \$1 on sheet bars. Not that this is likely to be paid for this year's delivery; it applies chiefly to the first quarter of 1929. Meantime the 1928 production of steel is expected to approximate 50,000,000 tons, or 6% over the previous high record year of 1926. At the same time the quantity of unfilled tonnage makes a good exhibit. And in some quarters a large inquiry for steel bars, plates and shapes is expected in the near future. The ingot output in the Pittsburgh district averages 85% as against 90% recently. Chicago reported inquiries for 100,000 tons of rails and 30,000 tons of track accessories. The Chicago Burlington & Quincy has ordered 20,000 tons of rails from Western mills. It is said that the sales of fabricated structural steel last week were 55,000 tons. Four

active pipe lines are said to be in the market. Semi-finished steel is reported firmer, reflecting higher prices for basic pig iron. Some makers of steel billets ask a higher price than the general quotation of \$33. Later tin plate was advanced \$2, the price now being \$5.35.

**PIG IRON** has been firmer, especially in parts of the country not carrying large stocks. Heavy melting scrap has declined 25c. or 75c. in three weeks. Pig iron is reported stronger on a price basis \$2 higher than last summer. Iron people are buying ore freely it appears. Offerings of iron are not so burdensome. Steel makers are offering less iron. It is true that the East is not selling much iron for the first quarter. Some think that augurs well for future trade. Inquiries from New York, Connecticut, &c., are reported for foundry malleable and various other kinds. Eastern New York and Massachusetts receive the higher prices, Buffalo, \$18 to \$18.50; Eastern Pennsylvania, \$20.50 to \$21.

**WOOL**.—A Government report from Boston on Nov. 15 said: "Quotations on all classes of 64s. and finer territory wools have been established on a slightly higher basis. The demand is strongest on the shorter staple offerings, but there is a broader demand for the strictly combing staple. Clothing wool of this grade is selling at \$1 to \$1.05 scoured basis, with a fair quantity having moved at the maximum figure. French combing is bringing \$1.07 to \$1.10 and strictly combing \$1.12 to \$1.15, scoured basis."

SILK closed 1 point lower to 2 higher with sales of 465 bales.

### COTTON

*Friday Night, Nov. 16 1928.*

**THE MOVEMENT OF THE CROP**, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 351,467 bales, against 396,001 bales last week and 538,822 bales the previous week, making the total receipts since the 1st of August 1928, 4,916,449 bales, against 4,747,973 bales for the same period of 1927, showing an increase since Aug. 1 1928 of 168,476 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,961	15,747	43,170	13,971	14,942	9,963	115,754
Texas City	18,003	25,793	15,165	13,939	9,155	11,891	93,946
Houston	865	769	1,845	1,061	704	846	6,090
Corpus Christi	1,132	650	1,895	1,678	1,551	1,432	8,338
Mobile	1,418	1,507	2,413	2,090	1,779	5,568	14,775
Pensacola	490	370	—	57	285	—	1,202
Jacksonville	28	—	—	—	—	—	28
Savannah	2,579	2,517	4,070	1,364	2,925	1,593	15,048
Charleston	865	769	1,845	1,061	704	846	6,090
Wilmington	1,132	650	1,895	1,678	1,551	1,432	8,338
Norfolk	1,418	1,507	2,413	2,090	1,779	5,568	14,775
New York	490	370	—	57	285	—	1,202
Boston	—	—	—	—	—	—	—
Baltimore	—	—	—	—	—	1,996	1,996
<b>Totals this week</b>	<b>56,047</b>	<b>57,698</b>	<b>80,517</b>	<b>55,196</b>	<b>49,298</b>	<b>52,711</b>	<b>351,467</b>

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

Receipts to Nov. 16.	1928.		1927.		Stock.	
	This Week.	Since Aug 1 1928.	This Week.	Since Aug 1 1927.	1928.	1927.
Galveston	115,754	1,549,584	93,365	1,171,153	638,720	580,431
Texas City	9,409	93,911	6,196	55,001	50,789	37,853
Houston	93,946	1,776,238	107,648	1,694,352	873,571	920,797
Corpus Christi	6,843	236,441	3,002	163,745	—	—
Port Arthur, &c.	1,000	—	—	—	—	—
New Orleans	66,705	608,464	74,261	689,712	287,464	462,517
Gulfport	—	—	—	—	—	—
Mobile	11,276	117,242	17,292	168,670	53,048	33,544
Pensacola	50	550	—	9,111	—	—
Jacksonville	—	15	—	8	628	592
Savannah	15,048	221,849	15,918	408,153	66,435	76,194
Brunswick	—	—	—	—	—	—
Charleston	6,090	111,343	5,339	178,717	54,532	61,062
Lake Charles	3,471	—	—	—	—	—
Wilmington	8,338	66,823	5,210	57,626	36,499	29,238
Norfolk	14,775	117,215	11,526	121,182	79,008	80,239
N'port News, &c.	123	—	—	—	—	—
New York	1,202	2,587	465	4,163	10,839	212,536
Boston	28	1,170	42	1,976	2,001	4,695
Baltimore	1,996	8,423	879	24,249	1,004	1,143
Philadelphia	—	—	—	155	4,454	7,709
<b>Totals</b>	<b>351,467</b>	<b>4,916,449</b>	<b>341,143</b>	<b>4,747,973</b>	<b>2,158,992</b>	<b>2,508,550</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1928.	1927.	1926.	1925.	1924.	1923.
Galveston	115,754	93,365	126,105	169,259	170,688	102,047
Houston *	93,946	107,648	165,394	65,988	90,337	9,734
New Orleans	66,705	74,261	103,095	80,226	88,489	54,946
Mobile	11,276	17,292	24,864	8,488	5,726	2,409
Savannah	15,048	15,918	30,241	18,892	23,705	14,689
Brunswick	—	—	—	—	—	—
Charleston	6,090	5,339	19,791	7,293	14,047	9,397
Wilmington	8,338	5,210	4,494	2,791	8,833	6,356
Norfolk	14,775	11,526	24,251	21,410	28,215	20,492
N'port N., &c	19,535	10,584	19,476	3,636	2,168	4,458
Tot. this week	351,467	341,143	517,711	377,983	432,208	224,528
Since Aug. 1	4,916,449	4,747,973	6,088,711	4,486,671	4,214,736	3,437,716

\* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 330,966 bales, of which 94,227 were to Great Britain, 28,893 to France, 81,840 to Germany, 31,851 to Italy, nil to

Russia, 54,145 to Japan and China and 40,010 to other destinations. In the corresponding week last year total exports were 292,987 bales. For the season to date aggregate exports have been 2,988,416 bales, against 2,759,503 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 16 1928. Exports from—	Exported to—							
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	13,092	11,928	24,055	2,650	—	35,570	16,833	104,128
Houston	46,129	7,196	38,489	14,768	—	16,850	12,086	135,518
Corpus Christi	—	1,700	4,419	—	—	724	6,843	—
New Orleans	19,856	3,919	4,621	6,683	—	—	9,457	44,536
Mobile	—	—	5,021	—	—	200	350	5,571
Pensacola	—	—	50	—	—	—	—	50
Savannah	8,175	—	—	—	—	—	—	8,175
Charleston	—	—	2,835	—	—	—	—	2,835
Wilmington	2,000	—	350	5,150	—	—	—	7,500
Norfolk	2,773	—	2,000	—	—	300	210	5,283
New York	—	300	—	2,600	—	300	350	3,550
Los Angeles	2,102	3,850	—	—	—	500	—	6,452
San Francisco	100	—	—	—	—	425	—	525
<b>Total</b>	<b>94,227</b>	<b>28,893</b>	<b>81,840</b>	<b>31,851</b>	<b>—</b>	<b>54,145</b>	<b>40,010</b>	<b>330,966</b>
Total 1927	63,691	33,564	94,457	29,567	—	42,654	29,054	292,987
Total 1926	130,430	49,747	156,421	47,704	—	56,296	34,186	474,784

From Aug. 1 1928 to Nov. 16 1928. Exports from—	Exported to—							
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	131,836	117,875	250,173	47,302	15,798	249,264	133,177	945,425
Houston	187,591	126,792	230,930	88,536	29,458	191,605	70,537	925,449
Texas City	4,291	2,021	15,296	—	—	1,800	1,786	25,194
Corpus Christi	37,156	41,659	82,332	21,807	4,904	51,012	27,971	266,841
Port Arthur	—	550	100	—	—	—	350	1,000
Lake Charles	—	—	743	3,250	—	—	—	3,993
New Orleans	84,663	28,346	69,790	31,975	68,440	51,596	34,062	368,872
Mobile								

crease materially in the near future the stocks of goods will begin to accumulate on a rather large scale. Rayon competes noticeably with some goods. Charlotte, N. C., early in the week reported the lowest spot basis of the season. Southern mills were doing little calling. In fact, some mills are dispensing with that method of doing business.

The Census Bureau total of the consumption of cotton in this country during October at 618,788 bales exclusive of linters compared with 492,221 in September and 613,520 in October last year. Consuming establishments hold 1,194,961 bales against 719,981 in September and 1,323,703 in October last year. In public storage and at compresses are 4,635,981 bales against 2,645,977 in September and 5,419,193 last year. Exports in October were 1,240,702 bales against 814,569 in September and 1,126,509 a year ago.

The last weekly Government report of the year said that in Arkansas picking and ginning were somewhat delayed by showers the first part of the week, but good progress was made thereafter. In all other sections where picking has not been completed, from the Mississippi Valley States eastward, the weather was generally favorable and gathering the outstanding crop made satisfactory progress; late bolls are reported as opening rather slowly in parts of northern Alabama. In Oklahoma there was much cloudy, damp weather, and occasional rain, which made generally unfavorable conditions for picking and ginning with further damage to staple by dampness. In Texas wet soil interrupted harvest the first part of the week, but good advance was made the latter part. Some top crop is still being picked in the extreme south.

Of late, French and German mills have been buying spot cotton rather more freely at the South. On Thursday, prices sagged somewhat, owing to weaker cables and more or less realizing as well as some further liquidation of December. The trade demand, though steady, was not very large. To some the market had a rather tired look. It had been advancing steadily. Some thought there were too many bulls. In any case, there was less snap in the trading. The South sold to some extent; also Liverpool and local interests. Liverpool reported local and London liquidation as well as some hedge selling with the trade taking the contracts. It added that many of the bids from India for Manchester cloths were unworkable. At the Shanghai auction, the sales were smaller. Worth Street was quiet and second hands sold print cloths and sheetings at a decline of 1/16c. Outside speculation was small owing to the wide popularity of the Stock Market and a lack of attractive fluctuations for the time being in cotton.

It was said that the spot demand was not very active and that in many cases only distant shipments were wanted; that is, from January to as far ahead as July and even now and then to October, with bids not much better than those for prompt delivery, a fact that blocked business. On the other hand, Manchester reports in the main were more favorable. Mills seemed there less inclined to question the stability of raw cotton prices at this level. At any rate, that was the gist of some of the advices from Manchester. They added that the general outlook was more favorable. Cloth sellers in the main have been encouraged by the recent large inquiry and an actual increase in the sales to India although those to China were disappointing. The larger yarn production, it was also stated, was well taken and the general prospects were brighter. One rather striking incident of the day was the sudden increase in the exports to 102,400 bales. The exports to Japan had recently been increasing. Japan's relations with China, it is stated, are better and this fact had a favorable reaction on Japanese trade.

To-day prices advanced 8 to 10 points early with mills still buying and shorts inclined to cover to some extent. The presence of mill orders under the market was still apparent, though the business was not large. Europe was said to be still inclined to buy spot cotton for distant shipments. Liverpool and local traders, as well as other interests, bought to some extent. The latest advices state that the Punjab East Indian crop is only 75% of normal, owing to the scarcity of rain this season and damage by boll worms and other insects, according to reports received by the Department of Agriculture at Washington. Later to-day came a moderate reaction, as the South, including, it is said, some of the co-operatives, sold. Hedge selling was on a moderate scale. Speculation was still dull. That was also the case in Liverpool. Manchester yarns and cloths were less active. Buyers were more cautious. In Worth Street some kinds of print cloths were reported a little lower. In Liverpool there was some hedge and Bombay selling, which offset calling and local buying, so that the ending there was at only a trifling advance. Just now New York evidently awaits some new incentive for trading. Old factors do not stimulate. Bulls were a little disappointed to find that the into-sight figures for the week showed an increase. This was compensated for in the estimation of many by an increase in spinners takings and exports. Spot sales were over 50,000 bales, or more than 20,000 bales ahead of the same day last year and in no case were prices more than 5 points lower, while some of the big markets did not change at all. Final prices show a net rise for the week

of 20 to 30 points. Spot cotton ended at 19.65c. for middling, an advance of 20 points for the week.

The following averages of the differences between grades, as figured from the Nov 15 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Nov 22:

Middling fair	White	.83	on middling
Strict good middling	White	.62	on middling
Good middling	White	.41	on middling
Strict middling	White	.26	on middling
Middling	White	Basis	
Strict low middling	White	.83	off middling
Low middling	White	1.63	off middling
*Strict good ordinary	White	2.44	off middling
Good ordinary	White	3.29	off middling
Strict middling	Extra white	.41	on middling
Middling	Extra white	.26	on middling
Strict low middling	Extra white	Even	on middling
Low middling	Extra white	.83	off middling
Good middling	Extra white	1.63	off middling
Strict middling	Spotted	.23	on middling
Middling	Spotted	.03	off middling
Middling	Spotted	.80	off middling
*Strict low middling	Spotted	1.55	off middling
*Low middling	Spotted	2.34	off middling
Strict good middling	Yellow tinged	.04	off middling
Good middling	Yellow tinged	.42	off middling
Strict middling	Yellow tinged	.87	off middling
*Middling	Yellow tinged	1.45	off middling
*Strict low middling	Yellow tinged	2.08	off middling
*Low middling	Yellow tinged	2.85	off middling
Good middling	Light yellow stained	1.01	off middling
*Strict middling	Light yellow stained	1.52	off middling
*Middling	Light yellow stained	2.18	off middling
Good middling	Yellow stained	1.28	off middling
*Strict middling	Yellow stained	2.00	off middling
*Middling	Yellow stained	2.63	off middling
Good middling	Gray	.67	off middling
Strict middling	Gray	1.08	off middling
*Middling	Gray	1.45	off middling
Good middling	Blue stained	1.58	off middling
*Strict middling	Blue stained	2.22	off middling
*Middling	Blue stained	2.97	off middling

\*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 10 to Nov. 16— Sat. Mon. Tues. Wed. Thurs. Fri.

Middling upland— 19.55 19.65 19.75 19.75 19.70 19.65

#### NEW YORK QUOTATIONS FOR 32 YEARS.

1928	19.65c.	1920	19.25c.	1912	11.90c.	1904	10.15c.
1927	20.10c.	1919	39.65c.	1911	9.50c.	1903	11.30c.
1926	12.95c.	1918	29.92c.	1910	14.60c.	1902	8.30c.
1925	21.00c.	1917	29.55c.	1909	14.95c.	1901	8.00c.
1924	24.85c.	1916	20.40c.	1908	9.35c.	1900	9.88c.
1923	34.80c.	1915	11.80c.	1907	10.60c.	1899	7.56c.
1922	25.50c.	1914	7.75c.	1906	11.00c.	1898	5.38c.
1921	18.75c.	1913	13.80c.	1905	11.15c.	1897	5.88c.

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Steady, 10 pts. adv.	Very steady	1,000		1,000
Monday	Quiet, 10 pts. adv.	Barely steady	1,218		1,218
Tuesday	Steady, 10 pts. adv.	Steady			
Wednesday	Quiet, unchanged	Barely steady			
Thursday	Quiet, 5 pts. decline	Steady	2,000		2,000
Friday	Quiet, 5 pts. decline	Barely steady			
Total			4,218		4,218
Since Aug. 1			89,956	14,300	104,256

FUTURES. The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 10.	Monday, Nov. 12.	Tuesday, Nov. 13.	Wednesday, Nov. 14.	Thursday, Nov. 15.	Friday, Nov. 16.
Nov.—						
Range	—	—	—	—	—	—
Closing	19.31	19.44	19.52	19.55	19.50	19.45
Dec.—	19.16-19.40	19.45-19.60	19.44-19.65	19.56-19.73	19.50-19.58	19.51-19.65
Closing	19.37-19.40	19.50-19.51	19.58	19.61-19.62	19.56-19.57	19.51
Jan.—	19.10-19.34	19.43-19.56	19.39-19.61	19.53-19.67	19.43-19.53	19.45-19.58
Closing	19.32-19.33	19.43-19.44	19.54-19.55	19.54-19.55	19.49	19.45-19.46
Feb.—						
Range	—	—	—	—	—	—
Closing	19.31	19.42	19.53	19.55	19.50	19.46
Mar.—	19.06-19.32	19.40-19.55	19.36-19.59	19.52-19.67	19.42-19.53	19.47-19.60
Closing	19.30-19.31	19.41-19.42	19.52-19.53	19.55-19.56	19.50-19.52	19.47-19.48
Apr.—						
Range	—	—	—	—	—	—
Closing	19.30	19.38	19.47	19.50	19.45	19.43
May—	18.96-19.20	19.31-19.44	19.26-19.49	19.45-19.59	19.34-19.44	19.38-19.48
Closing	19.17-19.18	19.31-19.32	19.42-19.43	19.45	19.40-19.41	19.39
June—						
Range	—	—	—	—	—	—
Closing	19.09	19.23	19.35	19.36	19.32	19.32
July—	18.82-19.08	19.16-19.27	19.12-19.32	19.27-19.40	19.18-19.27	19.24-19.33
Closing	19.01	19.16-19.17	19.27-19.28	19.27-19.28	19.24-19.25	19.25-19.26
Aug.—						
Range	—	—	—	—	—	—
Closing	18.94	19.07	19.18	19.20	19.15	19.15
Sept.—						
Range	—	—	—	—	—	—
Closing	18.86	18.97	19.08	19.12	19.04	19.05
Oct.—	18.55-18.79	18.87-19.00	18.91-19.00	18.92-19.10	18.89-18.96	18.90-19.00
Closing	18.78-18.79	18.87	18.98	19.03	18.93	18.93

Range of future prices at New York for week ending Nov. 16 1928 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Nov. 1928	19.16 Nov. 10 19.73 Nov. 14	17.25 Jan. 28 1928 22.46 June 30 1928
Dec. 1928	16.98 June 12 1928 22.70 June 29 1928	
Jan. 1929	19.10 Nov. 10 19.67 Nov. 14	17.00 Feb. 2 1928 22.45 June 29 1928
Feb. 1929	18.68 Aug. 21 1928 18.70 Aug. 21 1928	
Mar. 1929	19.06 Nov. 10 19.67 Nov. 14	17.20 Sept. 19 1928 22.36 June 29 1928
April 1929	18.58 Aug. 18 1928 22.08 July 9 1928	
May 1929	18.96 Nov. 10 19.59 Nov. 14	17.72 Sept. 19 1928 22.30 June 29 1928
June 1929	18.00 Aug. 13 1928 19.07 Aug. 17 1928	
July 1929	18.82 Nov. 10 19.40 Nov. 14	17.12 Sept. 19 1928 19.97 Aug. 9 1928
Aug. 1929	18.25 Nov. 10 19.10 Nov. 14	
Sept. 1929	18.05 Nov. 10 19.10 Nov. 14	
Oct. 1929	18.55 Nov. 10 19.10 Nov. 14	17.12 Sept. 19 1928 19.97 Aug. 9 1928

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 16—	1928.	1927.	1926.	1925.
Stock at Liverpool..... bales	561,000	896,000	948,000	568,000
Stock at London.....	66,000	79,000	89,000	43,000
Total Great Britain.....	627,000	975,000	1,037,000	611,000

Stock at Hamburg.....	414,000	517,000	269,000	273,000
Stock at Bremen.....	165,000	235,000	136,000	103,000
Stock at Havre.....	9,000	8,000	11,000	5,000
Stock at Rotterdam.....	75,000	99,000	27,000	48,000
Stock at Barcelona.....	26,000	19,000	43,000	23,000
Stock at Ghent.....	-----	-----	-----	-----
Stock at Antwerp.....	-----	-----	-----	-----
Total Continental stocks.....	689,000	878,000	486,000	452,000

Total European stocks.....	1,316,000	1,853,000	1,523,000	1,063,000
India cotton afloat for Europe.....	91,000	52,000	21,000	53,000
American cotton afloat for Europe.....	789,000	695,000	965,000	953,000
Egypt, Brazil, &c., afloat for Europe.....	117,000	97,000	113,000	137,000
Stock in Alexandria, Egypt.....	396,000	416,000	325,000	243,000
Stock in Bombay, India.....	623,000	229,000	198,000	361,000
Stock in U. S. ports.....	a2,158,992a2,508,550a2,675,571	1,380,648	1,380,648	1,380,648
Stock in U. S. interior towns.....	a1,099,921a1,290,409a1,415,095	1,687,442	1,687,442	1,687,442
U. S. exports to-day.....	786	-----	6,248	-----

Total visible supply..... 6,591,699 7,140,959 7,235,666 5,874,338

Of the above, totals of American and other descriptions are as follows:

American—	bales	309,000	596,000	574,000	279,000
Liverpool stock.....	38,000	60,000	68,000	26,000	
Continental stock.....	629,000	824,000	444,000	420,000	
American afloat for Europe.....	789,000	695,000	965,000	953,000	
U. S. port stocks.....	a2,158,992a2,508,550a2,675,571	1,380,648	1,380,648	1,380,648	
U. S. interior stocks.....	a1,099,921a1,290,409a1,415,095	1,687,442	1,687,442	1,687,442	
U. S. exports to-day.....	786	-----	6,248	-----	

Total American..... 5,024,699 5,973,959 6,141,666 4,742,338

East Indian, Brazil, &c.—

Liverpool stock.....	252,000	300,000	374,000	289,000
London stock.....	28,000	19,000	21,000	17,000
Continental stock.....	60,000	54,000	42,000	32,000
Indian afloat for Europe.....	91,000	52,000	21,000	53,000
Egypt, Brazil, &c., afloat.....	117,000	97,000	113,000	137,000
Stock in Alexandria, Egypt.....	396,000	416,000	325,000	243,000
Stock in Bombay, India.....	623,000	229,000	198,000	361,000

Total East India, &c..... 1,567,000 1,167,000 1,094,000 1,132,000

Total American..... 5,024,699 5,973,959 6,141,666 4,742,338

Total visible supply..... 6,591,699 7,140,959 7,235,666 5,874,338

Middling uplands, Liverpool..... 10,55d. 10,91d. 7,03d. 10,60d.

Middling uplands, New York..... 19,65c. 19,80c. 12,95c. 20,80c.

Egypt, good Sakel, Liverpool..... 19,25d. 19,95d. 16,45d. 21,05d.

Peruvian, rough good, Liverpool..... 14,00d. 12,75d. 12,75d. 23,00d.

Broad, fine, Liverpool..... 8,95d. 9,70d. 6,40d. 9,75d.

Tinnevelly, good, Liverpool..... 10,15d. 10,20d. 6,95d. 10,15d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

\*Estimated.

Continental imports for past week have been 191,000 bales.

The above figures for 1928 show an increase over last week of 156,106 bales, a loss of 549,260 from 1927, a decrease of 643,967 bales from 1926, and a gain of 717,361 bales over 1925.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Nov. 16 1928.			Movement to Nov. 18 1927.					
	Receipts.		Ship-	Stocks	Receipts.		Ship-	Stocks	
	Week.	Season.	ments.	Nov.	Week.	Season.	ments.	Nov.	
Ala., Birmingham.....	3,625	26,497	2,265	8,456	5,656	63,727	4,691	22,875	
Eufaula.....	507	11,050	367	6,361	226	16,497	186	11,816	
Montgomery.....	2,716	39,729	1,362	26,398	1,230	64,734	2,076	38,160	
Selma.....	2,860	34,089	1,300	25,578	1,298	52,440	1,224	32,191	
Ark., Blytheville.....	7,060	45,354	4,512	19,170	2,723	41,559	4,021	25,070	
Forest City.....	632	12,968	536	8,360	2,761	25,235	1,236	16,281	
Helena.....	3,575	34,425	2,063	20,852	2,436	32,323	2,286	21,776	
Hope.....	2,271	43,827	1,707	16,848	1,373	36,591	1,938	9,650	
Jonesboro.....	2,557	14,865	2,405	3,487	3,311	18,367	1,573	7,270	
Little Rock.....	5,770	68,220	4,944	23,867	3,113	69,415	5,308	29,044	
Newport.....	4,011	25,191	2,095	8,988	1,585	32,963	2,076	7,825	
Pine Bluff.....	8,404	73,759	5,856	33,717	10,136	76,320	8,001	40,850	
Walnut Ridge.....	2,480	10,296	1,429	6,095	3,383	15,737	2,427	6,002	
Ga., Albany.....	141	3,242	182	1,988	45	4,863	103	2,310	
Athens.....	1,825	20,508	400	14,442	3,000	44,329	1,500	28,337	
Atlanta.....	8,616	44,747	3,322	36,926	3,701	54,553	3,910	19,193	
Augusta.....	9,369	129,528	4,592	64,865	7,296	189,476	3,245	123,569	
Columbus.....	3,975	18,682	2,400	9,110	4,300	32,906	5,000	13,028	
Macon.....	2,230	36,832	1,934	10,547	804	43,939	660	10,358	
Rome.....	3,130	11,106	550	12,340	1,425	23,913	690	13,716	
La., Shreveport.....	7,472	101,984	3,614	62,143	3,865	76,630	1,420	49,030	
Miss., Clarksdale.....	6,290	105,549	6,021	74,974	4,607	120,256	5,761	81,416	
Columbus.....	1,769	20,992	1,441	14,136	2,313	28,744	670	10,771	
Greenwood.....	9,902	140,200	8,133	103,437	8,766	120,875	5,792	84,500	
Meridian.....	2,610	32,778	1,879	13,049	429	33,743	722	11,001	
Natchez.....	768	16,008	606	18,281	696	29,085	275	20,586	
Vicksburg.....	700	15,884	700	9,398	858	13,394	680	7,753	
Yazoo City.....	2,094	31,782	1,109	25,385	2,107	20,425	1,012	15,116	
Mo., St. Louis.....	23,319	100,659	19,943	10,148	17,761	110,124	17,698	580	
N.C., Greensboro.....	1,450	4,804	441	4,129	2,326	13,408	1,391	21,507	
Raleigh.....	-----	-----	-----	945	6,535	225	5,411	-----	
Oklahoma—	15 towns*	37,368	458,342	39,822	78,639	59,132	445,130	59,601	108,865
S.C., Greenville.....	6,528	71,351	3,707	29,605	17,484	139,752	10,340	62,213	
Tenn., Memphis.....	63,171	605,442	58,983	205,009	64,588	634,893	56,248	249,967	
Texas, Abilene.....	2,754	26,018	2,926	1,853	2,713	35,143	2,744	1,475	
Austin.....	1,029	40,162	1,171	5,068	631	20,085	323	3,630	
Brenham.....	247	25,780	173	15,634	1,174	19,206	8		

The census reports shows 783,000 running bales of the Georgia crop ginned prior to Nov. 1; compared with 1,009,000 bales last year; 1,102,000 in 1926; 1,114,000 bales in 1925; and 813,000 bales to that date in 1924.

**CENSUS REPORT ON COTTON CONSUMED AND ONHAND IN OCTOBER, &c.**—This report, issued on Nov. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

**CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING OCTOBER.**—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening denote that the weather during the week has been favorable for picking and ginning in all parts of the cotton belt where this work has not been completed, except in Oklahoma where there has been much cloudy, damp weather with occasional rain. Good advance as a rule has been made with picking and ginning. Some top crop is being picked in the extreme South.

	Rain.	Rainfall.	Thermometer			
			Great Britain	Continent	Japan & China	Total
Galveston, Texas	dry	high 78 low 59	mean 69			
Abilene	1 day	3.50 in.	high 82	low 62	mean 72	
Corpus Christi	1 day	0.32 in.	high 80	low 62	mean 71	
Dallas	2 days	1.04 in.	high 76	low 44	mean 60	
Del Rio	1 day	0.02 in.	high 78	low 56	mean 67	
Palestine	2 days	0.15 in.	high 80	low 46	mean 63	
San Antonio	dry	high 80	low 52	mean 66		
New Orleans	dry	high	low	mean 64		
Shreveport	3 days	0.12 in.	high 77	low 44	mean 60	
Mobile, Ala.	dry	high 75	low 60	mean 67		
Savannah, Ga.	1 day	0.05 in.	high 77	low 40	mean 58	
Charleston, S. C.	1 day	0.66 in.	high 72	low 42	mean 57	
Charlotte, N. C.	dry	high 72	low 36	mean 50		

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Nov. 16 1928.	Nov. 18 1927.
	Feet.	Feet.
New Orleans	Above zero of gauge	3.4
Memphis	Above zero of gauge	12.5
Nashville	Above zero of gauge	7.8
Shreveport	Above zero of gauge	7.7
Vicksburg	Above zero of gauge	17.7

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
Aug.									
17.	26,280	108,930	87,880	266,345	349,011	511,748	6,370	98,132	77,615
24.	58,671	143,950	113,195	258,393	336,511	496,117	50,719	131,450	97,800
31.	129,694	248,049	187,891	245,571	336,614	488,127	116,872	248,152	179,901
Sept.									
7.	222,173	261,473	208,801	251,324	371,441	490,340	227,926	296,300	211,014
14.	242,040	319,945	330,497	275,133	421,618	533,485	265,849	370,122	373,572
21.	336,659	334,837	410,234	348,050	524,594	631,415	409,552	437,813	508,164
28.	417,651	406,030	567,704	1,012,624	647,605	744,323	543,853	529,041	680,612
Oct.									
5.	532,796	421,802	622,656	602,945	742,848	869,793	661,488	517,045	748,126
11.	521,837	391,639	618,810	706,536	869,297	975,402	625,428	518,088	724,419
18.	558,699	389,720	587,297	847,112	974,900	1,076,125	696,281	495,323	688,020
25.	550,877	424,130	535,376	953,520	1,101,815	1,166,683	657,285	551,145	625,934
Nov.									
2.	538,822	438,156	508,763	1,034,049	1,199,935	1,264,450	616,351	536,276	606,530
9.	396,001	390,293	488,446	1,050,545	1,260,956	1,349,950	412,497	451,314	573,946
16.	351,467	341,143	517,711	1,099,921	1,290,409	1,415,095	409,843	370,596	583,298

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 5,696,343 bales; in 1927 were 5,653,654 bales, and in 1926 were 6,737,776 bales. (2) That although the receipts at the outports the past week were 351,467 bales, the actual movement from plantations was 400,843 bales, stocks at interior towns having increased 49,376 bales during the week. Last year receipts from the plantations for the week were 370,596 bales and for 1926 they were 583,298 bales.

**WORLD SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period.

Cotton Takings, Week and Season.	1928.		1927.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 9	6,435,593		6,957,445	
Visible supply Aug. 1		4,175,480		4,961,754
American in sight to Nov. 16	558,927	7,701,570	523,495	7,607,551
Bombay receipts to Nov. 15	24,000	153,000	38,000	235,000
Other India ship'ts to Nov. 15	8,000	140,000	9,000	172,500
Alexandria receipts to Nov. 14	84,000	696,200	46,000	562,860
Other supply to Nov. 14. * b	23,000	296,000	20,000	283,000
Total supply	7,133,520	13,162,250	7,593,940	13,822,665
Deduct				
Visible supply Nov. 16	6,591,699	6,691,699	7,140,959	7,140,959
Total takings to Nov. 16. a	541,821	6,470,551	452,981	6,681,706
Of which American	427,821	4,718,351	349,981	5,023,346
Of which other	114,000	1,752,200	103,000	1,658,360

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,628,000 bales in 1928 and 1,756,000 bales in 1927—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,842,551 bales in 1928 and 4,925,706 in 1927, of bales which 3,090,351 bales and 3,267,340 bales American. b Estimated.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

November 15 Receipts at—	1928.		1927.		1926.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	24,000	153,000	38,000	235,000	9,000	181,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain	Continent	Japan & China	Total	Great Britain	Continent	Japan & China	Total
Bombay	1,000	18,000	22,000	41,000	10,000	179,000	341,000	530,000
1928	5,000	3,000	8,000	12,000	92,000	158,000	262,000	224,000
1927	8,000	8,000	1,000	17,000	73,000	150,000	224,000	224,000
1926	8,000	7,000	—	15,000	116,000	—	140,500	140,500
1928	2,000	7,000	9,000	21,000	151,000	—	172,500	172,500
1927	1,000	—	1,000	7,000	101,000	—	108,000	108,000
1926	—	—	—	—	—	—	—	32,000
Total all	2,000	25,000	22,000	49,000	34,000	295,000	341,000	670,000
1928	2,000	2,000	3,000	17,000	33,500	243,000	158,000	434,500
1927	—	—	—	—	8,000	174,000	150,000	332,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales. Exports from all Indian ports record an increase of 32,000 bales during the week, and since Aug. 1 show an increase of 235,500 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Nov. 14.	1928.		1925.		1926.	
This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	





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	Bales.
HOUSTON—To Manchester—Nov. 9—Intombi, 225—Norwegian, 350—Nov. 15—Colorado Springs, 606—	Nov. 14—1,181
To Liverpool—Nov. 9—Intombi, 4,127—Norwegian, 17,389—Nov. 13—Telefora de Larrinaga, 10,745—Nov. 15—Colorado Springs, 12,687—	44,948
To Bremen—Nov. 10 Hendon Hall, 6,183—6,601; Nile, 12,173—Nov. 10—Villaperosa, 6,135—Cody, 7,397—	Nov. 14—38,489
To Japan—Nov. 9—Steel Worker, 7,900—5,350—	Nov. 14—Elkhorn, 5,350—
To Antwerp—Nov. 15—Wulsty Castle, 422—	Nov. 15—422
To Barcelona—Nov. 13—Respice Patria, 6,351—Cardonia, 930—	Nov. 15—7,281
To Naples—Nov. 15—Nicolo Odero, 1,004—	1,004
To Genoa—Nov. 13—Respice Patria, 3,200—West Harsaw, 5,362—Nov. 15—Nicolo Odero, 3,250—	Nov. 14—11,812
To Venice—Nov. 15—Quistconck, 1,946—	1,946
To Warburg—Nov. 13—Trolleholm, 200—	200
To Trieste—Nov. 15—Quistconck, 6—	6
To Stockholm—Nov. 13—Trolleholm, 100—	100
To Piraeus—Nov. 15—Quistconck, 100—	100
To Oslo—Nov. 13—Trolleholm, 50—	50
To Gothenburg—Nov. 13—Trolleholm, 50—	50
To Aalborg—Nov. 13—Trolleholm, 100—	100
To Norrkoping—Nov. 13—Trolleholm, 50—	50
To Havre—Nov. 13—Brush, 2,225—	Nov. 15—Wulsty Castle, 4,971—
To China—Nov. 14—Elkhorn, 3,600—	7,196
To Ghent—Nov. 15—Wulsty Castle, 3,733—	3,600
MOBILE—To Bremen—Nov. 5—West Kyska, 5,021—	3,733
To Japan—Nov. 8—Elkhorn, 200—	5,021
To Rotterdam—Nov. 10—West Hika, 150—	200
To Antwerp—Nov. 10—West Hika, 200—	150
WILMINGTON—To Genoa—Nov. 10—Termnl, 5,150—	200
To Hamburg—Nov. 10—Armon, 350—	5,150
To Liverpool—Nov. 14—Salonica, 2,000—	350
SAN PEDRO—To Havre—Nov. 9—La Marseillaise, 3,850—	2,000
To Liverpool—Nov. 10—Gracia, 500; Drechttdijk, 1,662—	3,850
To Japan—Nov. 9—Takaoka Maru, 500—	2,102
NORFOLK—To Yokohama—Nov. 12—Tuscaloosa City, 300—	500
To Manchester—Nov. 14—Kerhonksen, 350—	300
To Bremen—Nov. 14—Natirar, 1,800—	National, 756—
To Antwerp—Nov. 14—West Arrow, 210—	Hannover, 200—
To Liverpool—Nov. 15—Naperian, 881—	Emergency Aid, 210—
SAN FRANCISCO—To Liverpool—Nov. 9—Drechttdijk, 100—	Manchester Hero, 786—
To Japan—Nov. 9—President Cleveland, 425—	1,106
CHARLESTON—To Bremen—Nov. 13—Kelkheim, 1,850—	2,000
To Hamburg—Nov. 13—Kellkheim, 985—	425
CORPUS CHRISTI—To Dunkirk—Nov. 14—Emergency Aid, 375—	1,850
To Havre—Nov. 14—Emergency Aid, 1,325—	375
To Rotterdam—Nov. 14—Emergency Aid, 323—	1,325
To Ghent—Nov. 14—Emergency Aid, 301—	323
To Antwerp—Nov. 14—Emergency Aid, 100—	301
To Bremen—Nov. 10—West Quechee, 4,419—	100
SAVANNAH—To Liverpool—Nov. 14—Darian, 4,640—	4,419
To Manchester—Nov. 14—Darian, 3,535—	4,640
PENSACOLA—To Bremen—Nov. 14—Weidenfels, 50—	3,535
Total bales—	50—330,966

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound.

<i>High Density.</i>	<i>Stand- ard.</i>	<i>High Density.</i>	<i>Stand- ard.</i>	<i>High Density.</i>	<i>Stand- ard.</i>
Liverpool .45c.	.60c.	Oslo .50c.	.60c.	Shanghai .70c.	.85c.
Manchester .45c.	.60c.	Stockholm .60c.	.75c.	Bombay .60c.	.75c.
Antwerp .30c.	.45c.	Trieste .50c.	.65c.	Bremen .45c.	.60c.
Ghent .37 1/2c.	.52 1/2c.	Flume .50c.	.65c.	Hamburg .45c.	.60c.
Havre .31c.	.46c.	Lisbon .45c.	.60c.	Piraeus .75c.	.90c.
Rotterdam .45c.	.60c.	Oporto .60c.	.75c.	Salonica .75c.	.90c.
Genoa .50c.	.65c.	Barcelona .30c.	.45c.	Venice .50c.	.65c.
		Iapan .65c.	.80c.		

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	<i>Oct. 26.</i>	<i>Nov. 2.</i>	<i>Nov. 9.</i>	<i>Nov. 16.</i>
<b>Sales of the week</b>	33,000	38,000	31,000	33,000
Of which American	19,000	22,000	19,000	20,000
<b>Actual exports</b>	1,000	1,000	1,000	1,000
<b>Forwarded</b>	62,000	61,000	61,000	63,000
<b>Total stocks</b>	507,000	516,000	562,000	561,000
Of which American	251,000	269,000	314,000	309,000
<b>Total imports</b>	69,000	67,000	120,000	77,000
Of which American	54,000	48,000	90,000	45,000
<b>Amount afloat</b>	258,000	382,000	331,000	365,000
Of which American	164,000	267,000	223,000	272,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

<i>Spot.</i>	<i>Saturday.</i>	<i>Monday.</i>	<i>Tuesday.</i>	<i>Wednesday.</i>	<i>Thursday.</i>	<i>Friday.</i>
Market, 12:15 P. M.	Quiet.	Good inquiry.	A fair business doing.	Good inquiry.	Good inquiry.	Quiet.
Mid.Upl'ds	10.41d.	10.50d.	10.54d.	10.62d.	10.54d.	10.55d.
Sales-----	3,000	6,000	6,000	7,000	6,000	4,000
<i>Futures.</i> Market opened	Q't but st'y 3 to 7 pts. decline.	Steady 5 to 7 pts. advance.	St'y unch'd 2 pts. decline.	Steady 3 to 5 pts. advance.	Steady 2 to 5 pts. decline.	Quiet 1 pt. dec.to 1 pts. adv.
Market, 4 P. M.	Q't but st'y 4 to 7 pts. decline.	Steady 10 to 14 pts. advance.	Steady 3 pts. adv. to 1 pt. dec.	Quiet 3 to 6 pts. advance.	Q't but st'y 4 to 7 pts. decline.	Steady 2 to 3 pts. advance.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.				
Nov. 10 to Nov. 16.	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.						
November .....	10.01	10.10	10.14	10.14	10.17	10.22	10.20	10.14	10.14	10.15
December .....	10.02	10.11	10.16	10.16	10.18	10.22	10.21	10.14	10.15	10.17
January .....	10.01	10.09	10.12	10.12	10.15	10.20	10.18	10.13	10.12	10.13
February .....	10.00	10.09	10.12	10.11	10.14	10.19	10.18	10.12	10.11	10.13
March .....	10.01	10.09	10.12	10.11	10.14	10.19	10.18	10.12	10.11	10.13
April .....	10.01	10.09	10.12	10.11	10.13	10.18	10.17	10.12	10.11	10.13
May .....	10.02	10.09	10.12	10.11	10.13	10.18	10.17	10.12	10.11	10.13
June .....	9.96	10.03	10.06	10.05	10.07	10.12	10.11	10.07	10.06	10.08
July .....	9.96	10.03	10.06	10.05	10.07	10.12	10.11	10.07	10.06	10.06
August .....	9.87	9.94	9.97	9.96	9.98	10.03	10.03	9.99	9.98	10.00
September .....	9.80	9.88	9.91	9.88	9.90	9.95	9.96	9.92	9.92	9.94
October .....	9.72	9.80	9.83	9.80	9.82	9.87	9.88	9.84	9.84	9.86
November .....	9.67	9.75	9.78	9.75	9.77	9.82	9.83	9.79	9.79	9.81

## BREADSTUFFS

*Friday Night, Nov. 16 1928.*

Flour was firm, with wheat at one time advancing, but business was not active, though some mill agents reported a better trade. Less complaint, too, was heard about shipping directions. Export trade was only moderate where there was any.

Wheat advanced on the reduced Canadian crop estimate of about 500,000,000 bushels and a better technical position. On the 10th inst. prices declined  $\frac{3}{4}$ c. on renewed hedge selling by the Northwest and a private estimate of the Canadian crop as 570,000,000 bushels against 527,332,000 in September this year and 414,915,000 the final last year. The decline came after an early rise of 1c. on reports of unfavorable weather in Argentine. Liverpool due  $\frac{1}{4}$  to  $\frac{3}{4}$ d. higher, closed firm, and  $\frac{3}{4}$  to  $\frac{7}{8}$ d. higher, owing to the firmness of Canadian c.i.f. offers, a scarcity of sellers and conflicting weather reports from the Argentine. Australian new wheat was being marketed slowly and was of irregular quality. India and other countries were said to be eager buyers for early shipment of Australian wheat which was offered sparingly. Later, as already stated, came liquidation on an increased Canadian crop estimate and hedge selling with scattered liquidation.

On the 13th inst. prices advanced  $\frac{1}{4}$  to 1c. with the cables higher from Liverpool and Buenos Aires, Winnipeg noticeably firm, a fact not without influence in Chicago, and the technical position stronger after recent liquidation and the growth of a short interest. Many were awaiting the Canadian Government crop report. But in the meantime, Argentine advices told of damage by cyclone and rains. Chicago comment on this was to the effect that the Argentine message reporting excessive rains and bad weather conditions in the north were significant as cutting of wheat will be under way within the next week or ten days in the extreme northern Argentine territory. For this reason excessive rainfall at this time may easily be a serious matter. Liverpool cabled that harvesting of wheat and also linseed in the Argentine has commenced in the North and early yields indicate a crop above average and of good quality. Cutting in the Central West will probably commence in a fortnight and prospects there are generally excellent. The weather is unsettled throughout the country, which may delay harvesting in the North and interfere with November deliveries on the future market. Clear weather is badly needed now in the center and north. The visible supply decreased last week 328,000 bushels against an increase in the same week last year of 2,099,000.

On the 14th a bullish interpretation was placed on the Canadian Government estimate of 501,000,000 bushels of all wheat, or 49,000,000 bushels less than the September figures and 70,000,000 less than one of the private estimates within a few days. On the 14th inst. prices advanced  $1\frac{1}{4}$  to  $1\frac{5}{8}$ c. early on the bullish Canadian report. Liverpool was higher than expected. Prices reacted later and wound up at about the low for the day. Buenos Aires was  $\frac{1}{4}$  to  $\frac{3}{4}$ c. higher, but the weather was more favorable there. Here offerings increased on the advance, and while pressure subsided later on, buying power was lacking. Export business was not noteworthy. Argentine sent more favorable crop news. Australian crop reports continued satisfactory. There was a small increase in receipts of both spring and winter. Mills were taking choice grades but medium grades were neglected.

On the 15th inst. prices rallied on reports that President Coolidge would talk over the radio on farm relief Friday night. To-day prices closed unchanged to  $\frac{1}{2}$ c. higher. Minneapolis was unchanged to  $\frac{1}{4}$ c. up while Winnipeg was  $\frac{1}{8}$  to  $\frac{1}{2}$ c. lower. The strength of corn, higher cables and the smallness of the offerings had their influence early. Selling by the Northwest and Eastern interests and better weather in the Argentine together with profit-taking caused a set-back later in the session, however. An expectation that President Coolidge would say something favorable in connection with farm relief to-night in his talk to the National Grange steadied prices in the end. Export business was not large. Bradstreet's North American clearances were 15,916,000 bushels for the week against 13,815,000 last year. Australia shipped 936,000 bushels and Argentine 3,029,000. Indicated world's shipments for the week were 19,752,000 bushels. Liverpool closed  $\frac{3}{8}$  to  $\frac{1}{2}$  higher. Canadian exports for the first three months were officially put at 109,000,000 bushels against 55,000,000 in the same period last year. Final prices show an advance for the week of  $1\frac{1}{4}$  to  $1\frac{3}{8}$ c.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK**

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO**  
 Sat. Mon. Tues. Wed. Thurs. Fri.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	114 1/4	-----	114 1/4	115 1/4	115 1/4	116
March	119 1/4	-----	119 1/4	120 1/4	121 1/4	121 1/4
May	122	-----	122 1/4	123 1/4	124	124

**DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG**

DAILY CLOSING PRICES OF		Wheat	Futures				
		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November		118 1/2	—	119	119 3/4	120 1/2	120 3/4
December		—	—	118 3/4	119 3/4	119 3/4	119 3/4

Indian corn advanced on wet weather and delayed marketing. It was up 1c. on the 10th inst. on the Government crop estimate of 2,895,000,000 bushels against 2,903,000,000 in Oct. 8 this year, 2,773,708,000 last year, 2,692,217,000 in 1926 and 2,916,961,000 in 1925. March and May went into new high ground for the season. Later there was a reaction with wheat and most of the rise was lost. Still more new highs for the season were reached on March and May owing to rains at the West and a retarded crop movement. On the 13th inst. prices advanced  $\frac{3}{4}$  to  $1\frac{1}{2}$ c. on steady buying by commission houses. Early prices were  $\frac{1}{2}$ c. lower on good weather and realizing. But the forecast was for wet or unsettled weather. That told. So did the fact that the receipts increased but little at any of the terminals and in a good many sections it was reported that outside points were paying higher prices than Chicago. The United States visible supply increased 1,044,000 bushels to a total of 3,034,000 bushels against 22,440,000 last year.

On the 14th inst. prices advanced early with offerings light and the weather unfavorable for husking and the movement. Later with considerable selling to take profits and increased country offerings a reaction set in but prices ended  $\frac{1}{2}$  to  $\frac{3}{4}$ c. higher for the day. The forecast pointed to colder weather and this, it is believed, will result in an increased movement. Export business was light. To-day prices advanced  $\frac{3}{4}$  to  $1\frac{1}{2}$ c. Good buying by commission houses and professionals, together with short covering, were the strengthening factors. The weather was unfavorable and the forecast pointed to unsettled conditions for tomorrow. The cash market was  $\frac{1}{2}$ c. higher. Receipts were large, however, and cash demand small. Country offerings were light. Exporters were said to be after corn in the Southwest and a good business was said to have been done with exporters by local cash handlers. Foreign demand was not large, and in some cases foreigners were said to be asking for offers to cancel purchases. Argentine exports for the week were 4,592,000 bushels against 6,284,000 last year. Final prices are  $1\frac{1}{2}$  to  $1\frac{1}{2}$ c. higher than a week ago.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 Yellow	106 $\frac{1}{4}$	—	107	107 $\frac{1}{4}$	105 $\frac{1}{4}$	106 $\frac{1}{4}$

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	84 $\frac{1}{4}$	—	84 $\frac{1}{4}$	85 $\frac{1}{4}$	84 $\frac{1}{4}$	85 $\frac{1}{4}$
March	86 $\frac{1}{4}$	—	87 $\frac{1}{4}$	87 $\frac{1}{4}$	86 $\frac{1}{4}$	87 $\frac{1}{4}$
May	89	—	89 $\frac{1}{4}$	90 $\frac{1}{4}$	89 $\frac{1}{4}$	90 $\frac{1}{4}$

Oats advanced with other grain. On the 10th inst. there were no striking features and the tendency of prices was slightly downward in response to lower prices for other grain. On the 13th inst. prices ended  $\frac{3}{8}$  to  $\frac{3}{4}$ c. higher with other grain higher. The United States visible supply decreased last week 282,000 bushels to a total of 14,190,000 bushels against 23,470,000 a year ago. The receipts were fair but country movement small. Cash demand was excellent. On the 14th inst. prices advanced  $\frac{1}{4}$ c., with other grain higher and a good cash demand. To-day prices ended unchanged to  $\frac{3}{8}$ c. higher with a good demand, other grain higher and shorts covering. The cash market was firm and country offerings were light. Final prices show an advance for the week of  $\frac{3}{8}$  to 1c.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 White	55	—	55	55	55	55

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	44 $\frac{1}{4}$	—	45	45 $\frac{1}{4}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$
March	45	—	45 $\frac{1}{4}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$
May	45 $\frac{1}{4}$	—	46 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	52 $\frac{1}{4}$	—	52 $\frac{1}{4}$	53 $\frac{1}{4}$	54 $\frac{1}{4}$	54 $\frac{1}{4}$
December	50 $\frac{1}{4}$	—	51 $\frac{1}{4}$	51 $\frac{1}{4}$	52 $\frac{1}{4}$	53 $\frac{1}{4}$
May	54 $\frac{1}{4}$	—	55 $\frac{1}{4}$	55 $\frac{1}{4}$	56 $\frac{1}{4}$	57

Rye rose with other grain. Prices on the 10th inst. declined  $\frac{1}{2}$  to  $\frac{1}{2}$ c. in sympathy with a drop in wheat, though as a matter of fact it made no pronounced response to the decline in that grain. On the 13th inst. prices advanced  $\frac{1}{4}$  to  $\frac{3}{8}$ c. net after an earlier rise on that day of  $\frac{1}{2}$  to  $1\frac{1}{2}$ c. The United States visible supply increased last week 323,000 bushels to a total of 5,103,000 bushels against 2,585,000 last year. Domestic demand was good, but no export business. On the 14th inst. prices advanced  $\frac{1}{4}$  to  $1\frac{1}{2}$ c. in response to the rise in other grain and a good domestic inquiry. Export demand was absent. To-day prices closed unchanged to  $\frac{1}{4}$ c. lower. Demand was moderate. Commission houses sold. Considerable profit-taking was noticeable and export business was small. The strength of wheat influenced some early buying and covering which caused higher prices. The Northwest was said to have bought on the rally. Final prices show an advance for the week of  $1\frac{1}{4}$  to  $2\frac{1}{4}$ c.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	100 $\frac{1}{4}$	—	101	102 $\frac{1}{4}$	102 $\frac{1}{4}$	102 $\frac{1}{4}$
March	103 $\frac{1}{4}$	—	103 $\frac{1}{4}$	105 $\frac{1}{4}$	105 $\frac{1}{4}$	105 $\frac{1}{4}$
May	105 $\frac{1}{4}$	—	106 $\frac{1}{4}$	107 $\frac{1}{4}$	108 $\frac{1}{4}$	108

Closing quotations were as follows:

#### GRAIN

Wheat, New York— No. 2 red, f.o.b.—	1.61 $\frac{1}{2}$	Oats, New York— No. 2 white—	55
No. 2 hard winter, f.o.b.—	1.32 $\frac{1}{2}$	No. 3 white—	53 $\frac{1}{2}$
Corn, New York— No. 2 yellow—	1.06 $\frac{1}{4}$	Rye, New York— No. 2 f.o.b.—	1.14 $\frac{1}{4}$
No. 3 yellow—	1.03 $\frac{1}{2}$	Barley, New York— Malting—	85

FLOUR						
Spring patents	\$6.10 @ \$6.50	Rye flour, patents	\$6.75 @ \$7.00			
Clears, first spring	5.75 @ 6.00	Semolina No. 2, pound	3 $\frac{3}{4}$			
Soft winter straights	6.25 @ 6.60	Oats goods	2.65 @ 2.70			
Hard winter straights	5.79 @ 6.00	Corn flour	2.70 @ 2.75			
Hard winter patents	6.00 @ 6.50	Barley goods				
Hard winter clears	5.15 @ 5.75	Coarse	3.60			
Fancy Minn. patents	7.75 @ 8.20	Fancy pearl Nos. 1, 2,				
City mills	7.90 @ 8.60	3 and 4	6.50 @ 7.00			

For other tables usually given here, see page 2778.

The exports from the several seaboard ports for the week ending Saturday, Nov. 10 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,330,121	—	68,773	212,704	—	312,036
Boston	64,000	—	—	—	—	50,000
Philadelphia	112,000	—	—	—	—	17,000
Baltimore	425,000	—	3,000	14,000	—	167,000
Newport News	—	—	5,000	—	—	—
New Orleans	760,000	28,000	26,000	18,000	27,000	561,000
Galveston	912,000	—	45,000	—	—	203,000
Montreal	7,003,000	—	99,000	279,000	435,000	2,424,000
Houston	—	—	14,000	—	—	90,000
Total week 1928	10,606,121	28,000	260,773	523,704	462,000	3,824,036
Same week 1927	8,321,841	68,000	441,835	172,744	1,529,000	2,211,163

The destination of these exports for the week and since July 1 1928 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 10. 1928.	Since July 1 1928.	Week Nov. 10. 1928.	Since July 1 1928.	Week Nov. 10. 1928.	Since July 1 1928.
United Kingdom	65,380	1,319,582	2,915,059	35,998,812	—	709,326
Continent	169,393	2,349,146	7,550,062	102,232,691	—	26,000
So. & Cent. Amer.	10,000	158,000	—	117,000	—	103,000
West Indies	16,000	181,000	3,000	25,000	23,000	427,000
Brit. No. Am. Col.	—	1,000	—	—	—	—
Other countries	—	349,136	138,000	1,296,604	—	2,250
Total 1928	260,773	4,357,864	10,606,121	139,670,107	28,000	1,267,576
Total 1927	1441,835	4,478,368	8,321,841	120,527,005	68,000	624,079

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports on Saturday, Nov. 10, were as follows:

<table

**WEATHER BULLETIN FOR THE WEEK ENDED NOV. 13.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 13 follows:

The Daily Weather Maps during the week showed rather marked activity in storm movement, though no unusually low temperatures or heavy rainfall over large areas occurred. At the beginning of the period a depression was central over the Great Basin of the far West and moved thence rapidly eastward to the north Atlantic coast by the morning of the 8th, attended by widespread precipitation over the eastern half of the country. This storm was succeeded by mostly fair and colder weather. Another depression of considerable energy moved northward off the Atlantic coast during the last half of the week, and a third passed eastward over the more northern districts, but without widespread precipitation. Fair and moderately cold weather prevailed in most sections at the close of the period.

Chart I shows that the week, as a whole, was moderately cool in most sections east of the Mississippi River and abnormally warm in the Central and Northern States to the westward. The greatest departures of temperature from normal occurred from the central Plains and central Rocky Mountain States northward where the weekly mean temperatures were generally from 4 deg. to as much as 10 deg. above the seasonal average. Most stations in the Eastern States reported average temperatures from 1 to 2 degs. below normal. While light frosts occurred south to northern Florida, with the lowest temperature for the week near freezing at several first-order stations in the interior of the east Gulf area, readings lower than 32 deg. were not reported from stations farther south than southern Virginia and the mountain districts of North Carolina. West of the Mississippi the freezing line extended only to southern Iowa and southwestern Kansas, with the lowest temperature for the week, 14 deg. above zero, at Bismarck, N. Dak.

Except in the Pacific Coast States and local border areas east of the Rocky Mountains, precipitation for the week, as shown by Chart II, was very light to only moderate in amount. Stations throughout the interior of the country and in Rocky Mountain sections reported generally amounts negligible, or less than 0.5 inch.

The weather of the week was favorable to agricultural interests in most sections of the country. Moderate to unseasonably high temperatures were the rule, while the absence of material precipitation in many sections favored seasonal operations on farms, although fields were too wet and soft for gathering corn in parts of the upper Mississippi Valley and northern Great Plains. East of the Rocky Mountains the soil continued in good condition as to moisture, except that rain is needed locally for plowing in the upper Ohio Valley, and showers would be helpful to pastures and fall truck in sections of the South Atlantic and east Gulf States, as well as in some central Gulf districts. Light to heavy frosts in southeastern sections, extending as far south as northern Florida, nipped some tender vegetation, but little harm, in general, was reported.

West of the Rocky Mountains conditions have improved materially, especially in the North, by reason of moderate to generous rainfall. Drought has prevailed in much of California and in the Pacific Northwest for some time past, but was largely relieved by the rains of the week. While showers were helpful in the Great Basin, more rain is generally needed in that area, especially in Nevada and Utah, and it continued very dry in parts of the extreme northern Great Plains, particularly in North Dakota.

**SMALL GRAINS.**—While some eastern sections of the Winter Wheat Belt reported rather slow growth because of the prevailing coolness, the wheat crop, in general, made good progress during the week in the principal producing sections; the soil continued in good to excellent condition in most districts, especially in the normally dry more western portion. In Kansas wheat is nearly all up and much covers the ground in the eastern counties, while farther south excellent progress was made in seeding, and the early-sown is making good advance. In the more northwestern States rains of the week were of great benefit, with the drought relieved in most of the heretofore dry areas. In the Atlantic Coast States conditions continued generally favorable, with fall-sown grains making good advance.

**CORN.**—With moderate temperatures, or mild, open weather prevailing, husking corn made good advance during the week in the eastern and southern portions of the belt. In the northwest portion, particularly in Iowa and parts of South Dakota, wet, soft fields, and more or less rain, delayed husking considerably; in the former State fields were mostly too wet for husking machines, and considerable damage to down corn has resulted from dampness. In the more eastern States and in the South conditions were generally favorable.

**COTTON.**—In Arkansas picking and ginning were somewhat delayed by showers the first part of the week, but good progress was made thereafter. In all other sections, where picking has not been completed, from the Mississippi Valley States eastward the weather was generally favorable and gathering the outstanding crop made satisfactory progress; late bolls are reported as opening rather slowly in parts of northern Alabama. In Oklahoma there was much cloudy, damp weather, and occasional rain, which made generally unfavorable conditions for picking and ginning, with further damage to staple by dampness. In Texas wet soil interrupted harvest the first part of the week, but good advance was made the latter part; some top crop is still being picked in the extreme south.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**North Carolina.**—Raleigh: Temperature above first, but below normal latter half of week; rainfall 1 to 2 inches along and near coast, but light in interior. Good progress in gathering crops. Cotton nearly all picked in south. Fall truck and small grains doing well; seeding wheat nearly completed.

**South Carolina.**—Columbia: Winter cereal sowing and plowing continue and early plantings coming slowly to stands, but weather too dry and cool for best results, and rains have been light and scattered. Some cotton in Piedmont remains to be picked. Corn and sweet potato harvests progressing.

**Georgia.**—Atlanta: Week favorable, with only light rain. Frost on several mornings, but little damage. Remaining cotton being picked and ginned rapidly; other crops gathered. Grinding cane continues. Some wheat and oats sown; fall crops very good generally.

**Florida.**—Jacksonville: Ample sunshine and dry, except showers in extreme north and west. Seeding oats advanced, but truck and citrus on uplands need rain. Setting cabbage continued. Frost in extreme north and west; lower temperatures improved fruit.

**Alabama.**—Montgomery: Frequent, quite general, light to heavy frosts damaged tender vegetation. Moderate rains at beginning of week; otherwise fair. Favorable for harvesting cotton, corn, and potatoes; late cotton bolls opening slowly in some northern sections. Sowing oats progressing rather slowly; some oats up to good stand.

**Mississippi.**—Vicksburg: Generally light to moderate precipitation. Light to heavy frost throughout and locally killing in north, with little resultant damage. Harvesting corn and picking cotton practically completed.

**Louisiana.**—New Orleans: Cool and mostly dry weather favorable for cane harvest, which is well under way in all parts of cane area; crop ripening well and sugar content unusually good for season. Gathering remnants of cotton, corn, rice, and potatoes proceeding.

**Texas.**—Houston: Rains moderate to excessive in coastal section; light elsewhere. Warmth and abundant soil moisture favorable for pastures, wheat, oats, and winter truck and condition mostly good. Wet soil delayed cotton picking fore part of week, but this work made good progress latter part; some top crop still being harvested in extreme south. Winter plowing made good progress.

**Oklahoma.**—Oklahoma City: Moderate temperatures; much cloudy, damp weather, with occasional light rain, unfavorable for gathering crops. Rather poor progress in picking and ginning cotton, with further damage to staple account damp, wet weather; picking practically finished in most sections of east portion and well along in central and west. Excellent progress in seeding wheat; early-planted good progress and condition. Harvesting corn, kafr, and minor crops well advanced.

**Arkansas.**—Little Rock: Late cotton maturing and opening rapidly, due to frost on several mornings; picking delayed first week by light rains and cloudy weather, but good progress latter portion. Corn, late potatoes, sweet potatoes, and forage crops being gathered rapidly. Wheat, oats, and winter truck growing nicely.

**THE DRY GOODS TRADE**

*New York, Friday Night, Nov. 16 1928.*

General openings of floor coverings for the spring season featured the week in the textile markets, and attracted factors from all parts of the country to view the new lines. An exceptional abundance of new weaves and patterns were displayed, and the ruling quotations showed a stability that has not been apparent for many years. Prices were firm for the most part. Large sales have already been consummated in all lines and orders have been placed for delivery in the first quarter of 1929. The situation is a confirmation of the anticipated revival in the rug trade, and factors are contemplating a bright future with a good deal of satisfaction. Cotton goods business is quiet, for the time being, with prices steady, and greater activity is expected shortly. The result of the election, if it has not had any positive effect on the trade, has at least not subtracted from confidence in the favorable disposition of the future. Woolens, after some slackening around Election Day, have experienced renewed activity, and are promising well. Large sales of prints are taking place in the silk markets and the total sales in those lines promise to approximate the proportions of recent seasons. There is an increased demand abroad for silk and rayon mixtures which has revealed a shortage of yarns in some directions, and which is restoring these mixture weaves to an important position in the market. According to reports, an increasing call for rayons is in evidence. Heavy sales in September were maintained during October, being sustained by large orders from hosiery and knit-underwear factors, and an accentuated demand from cotton mills.

**DOMESTIC COTTON GOODS.**—The somewhat quieter tone of the domestic cotton goods markets immediately before and after the election has continued. However, prices are holding steady, and it is thought that expanded business will be in evidence before long. The good statistical position of the trade, as shown by the Association of Cotton Textile Merchants' report of Nov. 8, and the Government crop forecast, are stimulating confidence. Census Bureau's estimate of the total crop at a figure below the probable year's consumption is regarded as indicating that quotations will not fall any lower, and in view of a more or less general expectation of a prosperous business future, it is believed that they may very well grow firmer as the season progresses. Danger lies chiefly in overproduction. It is to be hoped that factors will continue to regulate output sufficiently to be able to maintain supply in a healthy relation to demand. Under existing conditions, that is a necessary insurance for profits. A stronger tendency is noted toward placing orders for future delivery. Just what significance may be attached to this circumstance remains to be seen, but it is to be hoped that it is an early manifestation of a return to the contract basis which ruled in previous years, the abandonment of which put primary factors in an awkward position. Meanwhile, there has been some increase in the fine goods sales, with the call more emphatic for the better grades. A moderate volume of wash goods is in motion, and encouraging commitments of ginghams have been made. Percales are selling well, and print cloths on the whole are promising favorably. Print cloths 28-inch 64 x 60's construction are quoted at 6½c., and 27-inch 64 x 60's at 6½c. Gray goods in the 39-inch 68 x 72's construction are quoted at 9c., and 80 x 80's at 10½c.

**WOOLEN GOODS.**—Following a quiet spell just before and after the recent elections, a renewed demand for overcoatings set in as a result of reports of good retail sales. Stocks are now very scarce, and cutters, in many instances, are having difficulty in covering their needs and are said to be taking up practically anything they can get. Primary factors see in the active demand which is cleaning out stocks, a probability of a decline in the hand-to-mouth buying policy which has had such a cramping effect on the market, and are showing considerable optimism with regard to spring business in both the men's and women's divisions of the woolens and worsteds trade. The existing activity, together with prospects of a return to the stable method of trading on a contract basis, would seem to herald the opening of a prosperous period after five years of more or less unsatisfactory conditions.

**FOREIGN DRY GOODS.**—Some development of interest in dress linens has taken place. The attractiveness of the goods is thought to be considerably enhanced by the action of certain manufacturers of featuring them as a style fabric. There is an active call for sample pieces in evidence which is indicated as a prelude to a very satisfactory volume of business as the season progresses. A seasonable activity continues in handkerchiefs, particularly in the Porto Rican fabrics of this description, which are in strong request as a result of their scarcity. Damasks are wanted in both the plain and fancy effects. Household linens are selling fairly well, with the better grades in good demand. Burlaps have eased somewhat, but the heavy weights are still considerably higher than before the recent advance took place. Light weights are quoted at 6.95c. and heavies at 10.15c.

## State and City Department

### NEWS ITEMS

**California (State of).—Tax Law Approved—Vote on Bond Amendments.**—By a vote of about 2 to 1 the people on Nov. 6 approved the new tax law, text of which appeared in the "Chronicle" of Oct. 27, p. 2396. The \$1,000,000 Olympiad bonds and state park bonds propositions also carried, it is stated, by overwhelming majorities. The \$10,000,000 grade separation bonds were defeated by about 3 to 2.

**Canada (Dominion of).—Decrease in Net Debt of Dominion.**—The net debt of the Dominion was reduced \$84,923,297 during the seven month period ended Oct. 31, according to the Montreal "Gazette" of Nov. 9, which carried the following Ottawa dispatch of Nov. 8:

The net debt of Canada decreased by \$84,923,297 during the seven months of the fiscal year ended on Oct. 31 last. For the same seven months of the last fiscal year, there was a decrease of \$78,516,605 in the net debt. Ordinary revenue of the Dominion increased by \$20,208,604 in the seven month period. Ordinary expenditure also showed an increase amounting to \$11,672,523 when the total for the seven months just ended is compared with the corresponding seven months of 1927-28. These figures are based only on the receipts and expenditures which have passed through the books of the Finance Department up to the last day of October.

The statement shows that the greater part of the increase in ordinary revenue is accounted for by a great advance in customs collections. Customs duties collected up to the end of October of the present year, according to the statement, amounted to \$109,823,819. For the corresponding seven months of 1927-28, customs revenue amounted to \$91,950,748. Consequently, there was an increase of \$17,873,071 in favor of the present fiscal year.

Income tax collections for the seven months of the present fiscal year were also greater than in the same seven months of 1927-28. Income tax collected up to Oct. 31 amounted to \$54,098,892, as against \$49,618,277. This was an increase of \$4,480,615. The amount realized from collection of excise duties, was \$3,594,322 greater than in the seven months of the previous fiscal year. The total amount collected in the form of excise duties during the seven-month period just closed was \$37,729,368, as compared with \$34,135,046 during the same period of 1927-28.

On the other hand, the revenue from excise taxes, which include the sales and stamp taxes, showed a decrease. Excise tax revenue collected for the seven months just closed amounted to \$42,319,309, as against \$47,080,770 in the seven months of the previous year.

On the expenditure side of the sheet payments of \$63,838,105 for interest on the public debt to the end of October, are shown. This is smaller than for the previous year when these payments totalled \$66,133,190. The payments for pensions to the end of last month totalled \$20,936,406, as against \$19,563,685 last year, and payments for soldiers civil re-establishment totalled \$3,539,357, as compared with \$3,362,895 a year ago.

**Colorado (State of).—Voters Defeat Road Bonds.**—The electorate on Nov. 6 defeated the \$60,000,000 road bond issue by about 70,000 votes. The amendment to Section 7, Article XI of the State Constitution, proposing that only taxpayers could vote at school bond elections, was also beaten.

**Connecticut (State of).—Changes in List of Savings Bank Legals.**—The State Bank Commissioner has issued a bulletin dated Nov. 15, showing the following changes in the list of legal investments for savings banks and trust funds effective as of that date:

**Additions.**  
Philadelphia Baltimore & Washington general mtge. series C 4½% of 1977.  
Pittsburgh Cincinnati Chicago & St. Louis gen. mtge. series C 4½% of 1977.  
Waterbury Gas Light Co. 1st mtge. 4½% of 1958.

**Deductions.**  
Trenton. New Jersey. Oil City, Pennsylvania.

**East Bay Municipal Utility District, Calif.—Proposed Purchase of Water Company.**—The following, relative to the negotiations now pending, for the purchase of the East Bay Water Co. by the District, is taken from the "Herald-Tribune" of Nov. 14:

There is a possibility, according to advices received here from the Pacific Coast, that the proposed sale of the East Bay Water Co. to the East Bay Municipal Utility District may not be completed. Stockholders have failed to subscribe to the plan in sufficient numbers to make it active, and it has been found necessary to grant a ten-day extension of time for deposits of stock. Eight per cent of the Class B stock of the company must be deposited to make the plan operative, and at the expiration of the original time set, Nov. 5, only 65.3% had come in. Class A stock had been deposited in the amount of 82.8% of the total and common stockholders had deposited 75.4%. Only two-thirds of the Class A and common stocks are required to effect the sale.

Under the agreement between the water company and the district, the holders of 100,000 shares of Class A preferred were to receive \$100 a share plus unpaid accrued dividends of 6% per annum; holders of 29,782 shares of the Class B preferred were to receive \$100 a share plus accrued dividends of 6% and holders of 1,000 shares of common stock were to receive \$500 a share.

Should the purchase of the water company become effective, according to advices from San Francisco, \$13,000,000 in bonds will be sold immediately to cover the cost of the capital stock and the bonded indebtedness of the company, amounting to \$20,790,000, will be assumed by the district. The district, according to its President, Dr. George C. Pardee, will have several methods available for retiring the bonds, but this probably will be undertaken serially.

**Iowa (State of).—Road Bonds Win.**—The \$100,000,000 road bonds issue submitted to the people by the 1928 special legislative session was approved on Nov. 6 by a 2 to 1 vote.

**Kansas (State of).—State Highways Amendment Approved.**—The amendment to Section 8, Article XI of the State Constitution was approved on Nov. 6, giving authority for a State highway system. An amendment providing for the levy of a gasoline tax for road building purposes also received approval.

**Louisiana (State of).—Vote Down Road Bonds.**—A proposal to amend the constitution so as to allow a \$30,000,000 indebtedness for roads was defeated by the voters on Nov. 6.

**Milwaukee, Wis.—North Milwaukee to Be Annexed by City.**—At the referendum on Nov. 6 the voters gave their approval by an overwhelming majority to the consolidation of North Milwaukee with the city proper. A detailed account of the consolidation, which becomes effective on Jan. 1, was given in the Milwaukee "Sentinel" of Nov. 8 as follows:

Consolidation of North Milwaukee with Milwaukee was assured by the voters of Milwaukee Tuesday and will become effective Jan. 1.

The consolidation will add one and a half square miles to the area of Milwaukee, which will then be 40.2 square miles, and will add about 8,000 persons to the population, now estimated at around 560,000.

North Milwaukee voters had approved the consolidation in a referendum in September and now it remains for the Common Councils of the two cities to declare the consolidation effective Jan. 1 and for the North Milwaukee officials to step out of their jobs on that date.

#### Provide for Expense.

Milwaukee's 1929 budget was approved with allowances to care for the added expenditures resulting from the North Milwaukee consolidation and all that remains now is for the final details of merging the two governments to be completed.

The North Milwaukee territory will be added to the Twentieth Ward temporarily and when the official 1930 census is reported, Milwaukee's wards will be redistricted to effect a more equitable distribution of area and population in each ward, it is expected.

**Missouri (State of).—Approve Road Bonds.**—The voters on Nov. 6 gave their approval to the constitutional amendment providing for the issuance of an additional \$75,000,000 bonds for highway construction.

**Oregon (State of).—Gas Tax and Income Tax Measures Beaten.**—The initiated measures proposing increase of the gasoline tax from three cents to five cents and the levying of a state income tax law were defeated on Nov. 6, the former by a 3 to 1 vote, and the latter by about 12 to 11.

**Rhode Island (State of).—Bond Issues Voted.**—The proposals calling for bond issues of \$600,000 for parks, \$300,000 for a State airport and \$500,000 for Washington Bridge were approved by the voters on Nov. 6.

**Texas, State of.—Bill for Relief of Drainage and Levee Districts Drafted.**—Ireland Hampton of Fort Worth has drafted a bill which is to be presented at the December session of Congress asking the aid of the Government to relieve the Texas drainage and levee districts of the huge bond debt that they are now carrying at 5 and 6% annual interest rates. The bill proposes that the Government establish a loan fund of approximately \$40,000,000 which would be used to refund the outstanding bond issues at lower interest rates. The following article on the subject is taken from the Dallas "News" of Nov. 10:

Seeking to relieve more than 100 drainage and levee districts in Texas of the \$40,000,000 burden of bonded indebtedness now costing them 5 to 6% interest a year, the Texas Drainage and Reclamation Association put final touches Friday on a bill to be introduced at the December session of Congress which will propose Government refunding of these bonds at low rates of interest. The association met at the Baker, upon the call of John T. Fortson of Corsicana, president.

The proposed bill drafted by Ireland Hampton of Fort Worth would meet the need for cheaper money for these districts by creation of a \$40,000,-000 Government loan fund from which bonds of the districts could be refunded.

At the conclusion of the conference at noon the association decided to place the bill in the hands of Congressmen and the two Senators from Texas within the next few weeks, before they return to Washington.

The association will request that they place the bill before the congressional committee as a substitute for the Smith bill now under consideration.

At the morning session, members of the association pointed out that Texas levee and drainage districts including more than 500,000 acres of land have a bonded indebtedness varying from \$10 to \$80 an acre. With an annual tax of from \$1.40 to \$8 an acre, they cited the necessity of obtaining cheaper money to meet the bonded requirements, at a rate which should not exceed 2½%.

**Toledo, Ohio.—New Charter Proposal Defeated.**—At the general election held on Nov. 6 (V. 127, p. 2569), the voters of the city decisively defeated the proposition to adopt the new charter that had been drawn up by a special commission. The charter as submitted called for a city manager form of government and a plan of proportional representation.

**West Virginia (State of).—Bond Issue Carries.**—By a vote of almost 5 to 1 the people on Nov. 6 gave their approval to the \$35,000,000 road bond issue.

### BOND PROPOSALS AND NEGOTIATIONS.

**ADA, Pontotoc County, Okla.—BOND SALE.**—A \$24,500 issue of 6% coupon paving bonds has been purchased by the Hanchett Bond Co. of Chicago. Denom. \$500. Dated Oct. 14 1928. Due \$3,500 from Oct. 1 1932 to 1938 incl. Prin. and int. (A. & O. 1) payable at the office of the City Treasurer. Legality approved by Holland M. Cassidy of Chicago.

**ALABAMA, State of (P. O. Montgomery).—BOND SALE.**—The \$7,500,000 issue of coupon or registered series I highway and bridge bonds offered for sale on Nov. 13—V. 127, p. 2397—was awarded to a syndicate composed of Lehman Bros., Equitable Trust Co., E. H. Rollins & Sons, Kissel, Kinnicutt & Co., Stone & Webster & Blodget, Inc., Wm. R. Compton Co., Estabrook & Co., Ames, Emerich & Co., Kean, Taylor & Co. and Guardian Detroit Co., all of New York, the First National Co. of Detroit, R. H. Moulton & Co. of New York, the Wells-Dickey Co. of Minneapolis, Northern Trust Co. of Chicago, Mississippi Valley Trust Co. of St. Louis, Howe, Snow & Co., R. M. Schmidt & Co. and R. W. Pressprich & Co., all of New York, the First National Corp. of Boston, the First National Bank of Montgomery, Steiner Bros. of Birmingham and the National Park Bank of New York, at public auction, as 4½% bonds, at a price of 102.06, a basis of about 4.33%. Dated Sept. 1, 1928. Due from Mar. 1 1932 to 1959. The other bidders and their bids, as given in the New York "Herald-Tribune" of Nov. 14, is as follows:

The two other groups competing for this issue were headed respectively by the First National Bank and Halsey Stuart & Co. The First National group dropped out of the bidding at 102.05; the Halsey, Stuart syndicate dropped out at 101.84.

With the First National were associated Chase Securities Corp., Kountze Brothers, Eldredge & Co., Barr Brothers & Co., Redmond & Co., Phelps, Fenn & Co., Rogers Caldwell & Co., Marx & Co., Ward, Sterne & Co., First National Bank of Birmingham, American Traders National Bank, and the First National Bank of Mobile. The Halsey Stuart syndicate included, besides the firm, the Bancitaly Corp., Old Colony Corp., George B. Gibbons & Co., Inc., Dewey, Bacon & Co., Arthur Sinclair, Wallace & Co., Graham, Parsons & Co., Otis & Co., Taylor, Ewart & Co., B. J. Van Ingen & Co., F. L. Putnam & Co., and M. F. Schlater & Co., Inc.

**PUBLIC OFFERING OF BONDS.**—The above bonds are now being offered for investment by the successful bidders at prices to yield 4.25% on all maturities. According to the offering notice the bonds are direct and general obligations of the entire state.

The actual valuation of taxable property in the State is estimated at \$2,000,000,000 while the reported assessed valuation for 1928 is placed at \$1,196,105,699.

The State's total debt, including the present issue, is given as \$57,388,000.

**ALBION, Cassia County, Idaho.—BOND DESCRIPTION.**—The \$60,000 issue of 6% school building bonds that was purchased by D. L. Evans & Co. of Albion (V. 127, p. 2398) is more fully described as follows: Coupon or registered bonds in denom. of \$500. Dated July 1 1928. Due from 1929 to 1943 incl. Optional after 1938. Int. payable on Jan. and July 1. Awarded at a price of 97, a basis of about 6.42%.

**ALLEGANY COUNTY (P. O. Cumberland), Md.—FINANCIAL STATEMENT.**—The following statement shows the financial condition of the county at the present time, issued in connection with the proposed sale on Nov. 20 of \$250,000 school bonds, description of which appeared in V. 127, p. 2715:

*Financial Statistics.*

Assessable basis.....\$86,744,032.47  
Bonded indebtedness (not incl. this issue) (no floating debt).....2,114,000.00

**ALPINE, Brewster County, Texas.—OFFICIAL REPORT.**—In connection with the reported sale (V. 127, p. 2569) of \$126,500 refunding bonds the City Clerk informs us that the sale has not been consummated as yet. J. E. Jarrett & Co. of San Antonio according to the City Clerk have contracted to purchase the issue.

**AMENIA UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Amenia), Dutchess County, N. Y.—BOND SALE.**—The \$165,000 4½% coupon or registered school bonds offered on Nov. 14 (V. 127, p. 2569) were awarded to George B. Gibbons & Co. of New York at a premium of \$540.67, equal to 101.53, a basis of about 4.39%. Dated Nov. 15 1928. Due Nov. 15 as follows: \$1,000, 1930 and 1931; \$2,000, 1932 to 1938 incl.; \$3,000, 1939 to 1945 incl.; \$4,000, 1946 to 1952 incl.; \$5,000, 1953 to 1957 incl.; \$6,000, 1958 to 1962 incl.; \$7,000, 1963 to 1965 incl., and \$8,000, 1966 to 1968 incl. Other bids were as follows:

Bidder—	Rate Bid.
Pulley & Co.....	\$167,126.50
Batchelder, Wack & Co.....	167,194.50
Dewey, Bacon & Co.....	166,196.25
Manufacturers & Traders-Peoples Trust Co.....	167,336.40

**ARLINGTON, Tarrant County, Tex.—CERTIFICATES REGISTERED.**—On Nov. 7 G. N. Holton, State Comptroller, registered a \$25,000 issue of 5% serial treasury certificates.

**ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.**—The \$5,530 5% improvement bonds offered on Nov. 12—V. 127, p. 2569—were awarded to N. S. Hill & Co. of Cincinnati, at a premium of \$78.34, equal to 101.41, a basis of about 4.81%. Dated April 1 1928. Due Oct. 1 as follows: \$355, 1930, and \$345, 1931 to 1945 incl. Other bids were as follows: Interest rate 5%.

Bidder—	Premium
Mansfield Savings Bank & Trust Co.....	\$42.00
Blanchet, Bowman & Wood.....	3.87

**ATLANTA, Fulton County, Ga.—BOND SALE.**—The three issues of coupon or registered bonds aggregating \$2,150,000 offered for sale on Nov. 15—V. 127, p. 2262—were awarded to a syndicate composed of the First National Bank, the Detroit Co., Inc., R. M. Schmidt & Co., all of New York, the Robinson-Humphrey Co. and Bell, Spears & Co., both of Atlanta, at a price of 103.774, a basis of about 4.13%. The issues are divided as follows:

\$1,500,000 school bonds. Dated July 1, 1928. Due on July 1, as follows: \$56,000 from 1930 to 1944 and \$55,000 from 1945 to 1956, all incl.

150,000 water bonds. Dated July 1 1927. Due on July 1, as follows: \$5,000 from 1931 to 1936 and \$6,000 from 1937 to 1956, all incl. 500,000 sewer bonds. Dated July 1 1926. Due on July 1, as follows: \$20,000 from 1931 to 1936 and \$19,000 from 1937 to 1956, all incl.

Denom. \$1,000. Prin. and semi-annual int. payable at the city treasurer's office or at the National Park Bank in New York at option of buyer.

The second highest bid for the bonds was a tender of 103.70 by a group headed by the Equitable Trust Co. of New York.

**BONDS OFFERED FOR INVESTMENT.**—The above bonds are now being offered for public subscription by the purchasers at prices to yield from 4.00 to 4.10%, according to maturity. The bonds are legal investments, it is stated, for savings banks and trust funds in New York, Mass., and other States.

The assessed valuation of the City for 1928 is officially reported as \$382,-498,604, and the net bonded debt \$9,647,000, or 2½% of the assessed valuation. The net debt given above constitutes the only municipal debt chargeable to the City, there being no separate school or other districts and no outstanding County debt.

Population (1920 Census), 200,616; present estimate, 273,000.

**ATLANTIC COUNTY (P. O. Atlantic City), N. J.—BOND SALE.**—The issue of 5% road improvement bonds offered on Nov. 15—V. 127, p. 2569—was awarded to Morris Mather & Co. of New York, taking \$77,000 bonds (\$80,000 offered) paying \$82,002, equal to 106.49, a basis of about 4.13%. The bonds are dated Nov. 15 1928 and mature on Nov. 15 as follows: \$5,000, 1930 to 1938, incl.; \$7,000, 1939 to 1942, incl., and \$4,000, 1943. Other bids were as follows:

Bidder—	Bonds Bid For.	Rate Bid.
Boardwalk National Bank.....	78	\$80,742.05
Bankers Trust Co.....	78	80,651.00
George B. Gibbons & Co.....	78	80,557.15
H. L. Allen & Co.....	78	80,457.00
Batchelder, Wack & Co.....	78	80,199.60
Dewey, Bacon & Co.....	78	80,120.00

**EVERY COUNTY (P. O. Newland), N. C.—BOND SALE.**—The \$30,000 issue of school funding bonds offered for sale on Nov. 5—V. 127, p. 2398—was awarded to the Provident Savings Bank & Trust Co. of Cincinnati for a premium of \$393, equal to 101.31. Dated Oct. 1 1928. Due from Oct. 1 1930 to 1943 inclusive.

**BAY AND ST. FRANCIS DRAINAGE DISTRICT NO. 29 (P. O. Bay), Craighead County, Ark.—BOND SALE.**—A \$500,000 issue of 5½% drainage bonds has been purchased by the Federal Commerce Trust Co. of St. Louis. Denom. \$1,000. Due from 1932 to 1952 incl. Prin. and int. (A. & O. 1) payable at the National Bank of Commerce in St. Louis.

**BEAUFORT COUNTY (P. O. Washington), N. C.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Nov. 23 by G. Rumley, Clerk of the Board of County Commissioners, for the purchase of a \$65,000 issue of coupon or registered road bonds. Int. rate is not to exceed 6%, is to be stated in a multiple of ¼ of 1%, and must be the same for all the bonds. Prin. and int. (A. & O.) payable at the Hanover National Bank in New York City. Denom. \$1,000. Dated Oct. 15 1928. Due \$13,000 from Oct. 15 1929 to 1933 incl. Reed, Hoyt & Washburn of New York City will furnish the legal approval. A certified check for 2% of the bid, payable to the county, is required.

**BIBB COUNTY (P. O. Macon), Ga.—BOND OFFERING.**—Sealed bids will be received by P. H. Watson, County Clerk, until Jan. 1 for the purchase of a \$500,000 issue of 4½% semi-annual school bonds. Dated Jan. 1 1929.

**BLOOMFIELD, Essex County, N. J.—BOND OFFERING.**—J. Cory Johnson, Town Clerk, will receive sealed bids until 8 p. m. Nov. 19 for the purchase of an issue of \$246,000 4½% coupon or registered improvement bonds. Dated Dec. 15 1928. Denom. \$1,000. Due Dec. 15 1933. Prin. and int. payable in gold at the Bloomfield Trust Co., Bloomfield. No more bonds to be awarded than will produce a premium of \$1,000 over \$246,000. A certified check payable to the order of Raymond Edgerly, Treasurer, for 2% of the bonds bid for is required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

**BRADY SCHOOL DISTRICT (P. O. Brady), McCulloch County, Texas.—BOND SALE.**—An issue of \$135,000 5% school bonds has recently been sold at a price of 101.60, a basis of about 4.88%. Dated Nov. 10 1928. Due from 1930 to 1968 incl.

**BRIGHTON (P. O. Rochester) Monroe County, N. Y.—BOND OFFERING.**—F. Porter Surgeon, Town Clerk, will receive sealed bids until 7:30 p. m. Nov. 20, for the purchase of the following coupon or registered 5% bonds, aggregating \$509,000:

\$375,000 street improvement. Due Dec. 1 as follows: \$5,000, 1929; \$10,000, 1930; \$15,000, 1931; \$20,000, 1932 to 1934, incl.; \$25,000, 1935 to 1937, incl.; \$30,000, 1938 and 1939; \$35,000, 1940 and 1941, and \$40,000, 1942 and 1943.

134,000 sewer. Due Dec. 1 as follows: \$6,000, 1931 to 1951, incl., and \$8,000, 1952.

Dated Dec. 1 1928. Denom. \$1,000. Principal and interest payable in gold at the Guaranty Trust Co., New York or at the Genesee Valley Trust Co., Rochester. A certified check payable to the order of the Town for 2% of the bonds offered is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

**BROWN COUNTY (P. O. Nashville), Ind.—BOND OFFERING.**—Sealed bids will be received by Mrs. Milnes, County Treasurer, until 1 p. m. Dec. 5, for the purchase of \$8,000 4½% Washington Township

bridge construction bonds. Dated Sept. 15 1928. Denom. \$400. Due \$400 on May and Nov. 15 from 1929 to 1938 inclusive.

**BUNCOMBE COUNTY (P. O. Asheville), N. C.—BOND OFFERING.**—Sealed bids will be received until 3:30 p. m. on Dec. 1 by George A. Digges, Jr., Register of Deeds, for the purchase of a \$2,250,000 issue of coupon road and bridge bonds. Int. rate is not to exceed 5½%. Denom. \$1,000. Dated Dec. 1 1928, and due on Dec. 1 as follows: \$40,000, 1931 to 1935; \$50,000, 1936 to 1940; \$60,000, 1941 to 1945; \$80,000, 1946 to 1950; \$100,000, 1951 to 1955, and \$200,000, 1956 to 1958, all inclusive. Principal and semi-annual int. payable at the Hanover National Bank in New York City. Reed, Hoyt & Washburn of New York City will furnish legal approval. The county will furnish the required bidding forms. A \$45,000 certified check, payable to the County Treasurer, is required.

**BOND OFFERING.**—Sealed bids will also be received at the same time by the above official for the purchase of a \$1,000,000 issue of coupon court house and jail bonds. Interest rate is not to exceed 5½%. Denom. \$1,000. Dated Dec. 1 1928 and due on Dec. 1 as follows: \$10,000, 1931 to 1940; \$20,000, 1941 to 1950; \$30,000, 1951 to 1960 and \$50,000, 1961 to 1968, all inclusive. Principal and semi-annual interest is payable at the Hanover National Bank in New York City. Reed, Hoyt & Washburn of New York City will furnish the approving opinion. Required bidding forms will be furnished by the County. A \$20,000 certified check, payable to the County Treasurer, must accompany the bid.

**BURLINGTON, Racine County, Wis.—BOND SALE.**—The \$10,000 issue of 4½% sewer bonds offered for sale on Nov. 12—V. 127, p. 2716—was awarded to the Bank of Burlington for a premium of \$51, equal to 100.51, a basis of about 4.30%. Due \$2,000 from Aug. 1 1929 to 1933, incl. The only other bid was a premium offer of \$6 by the Hanchett Bond Co. of Chicago.

**CACHE, Comanche County, Okla.—BONDS NOT SOLD.**—The two issues of bonds aggregating \$25,000, offered for sale on Nov. 19—V. 127, p. 2399—were not sold.

**BOND OFFERING.**—The above bonds will again be offered for sale on Nov. 19 at 2 p. m. by James T. Good, Town Clerk. The issues are divided as follows: \$23,600 water works bonds and \$1,400 fire equipment bonds.

**CAERNARVON TOWNSHIP SCHOOL DISTRICT (P. O. Morgan town) Berks County, Pa.—BOND SALE.**—The \$26,600 coupon 4½% school bonds offered on Nov. 2—V. 127, p. 2570—were awarded to the First National Bank of Elverson, at a price of 102.50, a basis of about 4.24%. The bonds mature on Oct. 1 as follows: \$5,000, 1933; \$6,000, 1938; \$7,500, 1943, and \$8,100, 1948. The First National Bank of Honey Brook, also submitted a bid.

**CALDWELL, Canyon County, Ida.—BOND SALE.**—A \$56,700 issue of 7½% semi-annual street improvement, District No. 5 bonds has been purchased by local investors. Due in from one to 10 years.

**CALHOUN CITY, Calhoun County, Miss.—BOND SALE.**—A \$25,000 issue of water works bonds has been purchased by I. B. Tigrett & Co. of Memphis.

**CALIFORNIA, State of (P. O. Sacramento)—BOND OFFERING.**—Bids will be received until 1 p. m. on Dec. 6 by Charles G. Johnson, State Treasurer, for the purchase of a \$500,000 issue of 4% San Francisco Harbor Improvement Act of 1913 bonds. The bonds will be sold at public auction in lots or as a whole. Denom. \$1,000. Dated July 2 1915 and due on July 2 1989. Subject to redemption by lot after 1954. Prin. and int. (J. & J. 2) payable at the State Treasurer's office or at the fiscal agency of the State in New York City. No bids for less than par and interest are acceptable.

**CALIFORNIA, State of (P. O. Sacramento)—BOND SALE.**—The \$1,000,000 issue of 4½% State Buildings and State University bonds offered for sale on Nov. 15—V. 127, p. 2716—was awarded to a group composed of Halsey, Stuart & Co. of New York, the Crocker-First Nat. Bank and the Wells Fargo Bank & Union Trust Co., both of San Francisco, at a price of 101.05, a basis of about 4.16%. Dated Jan. 2 1927. Due \$250,000 from Jan. 2 1945 to 1948, incl.

**CAPE CHARLES, Northampton County, Va.—ADDITIONAL DETAILS.**—The \$50,000 issue of 5% funding and lighting bonds awarded to J. C. Mayer & Co. of Cincinnati—V. 127, p. 1978—was purchased at a price of 98, a basis of about 5.20%. Due over a period of 30 years.

**CAREY SCHOOL DISTRICT, Wyandot County, Ohio.—BONDS VOTED.**—The voters at the election held on Nov. 6—V. 127, p. 2399—authorized the issuance of \$120,000 school building bonds which appeared on the ballots. Vote was 853 yes, 695 no.

**CARMEL, Hamilton County, Ind.—MATURITY.**—The \$6,000 improvement bonds bearing interest at the rate of 5% awarded on Oct. 19 to A. P. Flynn of Logansport, at a premium of \$35.00, equal to a price of 100.583—V. 127, p. 2716, a basis of about 4.75%, mature \$1,500 on June 1 from 1929 to 1932 incl.

**CARROLL VILLAGE SCHOOL DISTRICT, Fairfield County, Ohio.—BONDS VOTED.**—A vote of 356 to 234 against resulted in the approval on Nov. 6 of the \$115,000 school building bond issue placed on the ballots for the opinion of the electors—V. 127, p. 2399. No decision as to when or how the bonds will be sold has been reached according to G. O. Neecker, Clerk Board of Education.

**CARTER COUNTY (P. O. Ardmore) Okla.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Nov. 17, by W. B. Frame, County Clerk, for the purchase of a \$500,000 issue of coupon road bonds. Int. rate is to be named by the bidder. Due \$25,000 from 1931 to 1950 incl. A certified check for 2% of the bid is required.

(These bonds were voted on Oct. 2—V. 127, p. 2120.)

**CARY CONSOLIDATED SCHOOL DISTRICT (P. O. Cochran) Bleckley County, Ga.—BOND OFFERING.**—Sealed bids will be received until Nov. 28, by J. B. Porter, Clerk of the Board of Education, for the purchase of a \$15,000 issue of school bonds.

**CHARLOTTE COUNTY (P. O. Punta Gorda) Fla.—BOND OFFERING.**—Sealed bids will be received by W. T. Oliver, Clerk of the Circuit Court, until 2 p. m. on Nov. 19, for the purchase of a \$50,000 issue of 6% refunding bonds. Dated Nov. 1 1928 and due on Nov. 1, as follows: \$2,000, 1931 to 1951 and \$4,000 in 1952 and 1953. Prin. and int. (M. & N.) payable at the National City Bank in New York City. Chapman & Cutler of Chicago will furnish the approving opinion.

**CHATHAM, Pittsylvania County, Va.—BOND SALE.**—The two issues of coupon bonds, aggregating \$30,000 offered for sale on Nov. 12—V. 127, p. 2399—were awarded to Braun, Bosworth & Co. of Toledo, as 5% bonds, for a \$6 premium, equal to 100.02, a basis of 4.99%. The issues are divided as follows: \$20,000 re-issue street improvement and \$10,000 re-issue sewer bonds. Denom. \$1,000. Dated Dec. 1 1928. Due on June 1 1942, without option. Int. payable on June and Dec. 1.

**CHATTANOOGA, Hamilton County, Tenn.—BONDS VOTED AND DEFEATED.**—At the general election on Nov. 6 the voters gave their approval to a proposed bond issue of \$250,000 for a city airport and also endorsed an issue of \$125,000 for a new incinerator. A \$250,000 bond project for a new market house was defeated by a small count.

**CHICAGO SANITARY DISTRICT (P. O. Chicago) Cook County, Ill.—BOND OFFERING.**—Sealed bids will be received by Lawrence F. King, Chairman Finance Committee, until 11 a. m. (Eastern standard time) Nov. 19, for the purchase of an issue of \$10,000,000 4½% district bonds. Dated Nov. 1 1928. Coupon bonds registerable as to principal in denominations of \$1,000. Due \$500,000, on Nov. 1, from 1929 to 1948 incl. Principal and int. payable at the office of the District Treasurer. A certified check payable to the order of the District Clerk, for 3% of the bonds bid for is required. Legality to be approved by Wood & Oakley of Chicago.

*Financial Statement.*

Equal
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**CLARKSVILLE, Clark County, Ind.—BOND OFFERING.**—Sealed bids will be received by J. Walker Warner, Town Treasurer, until 8 p. m. Nov. 17, for the purchase of \$18,280 4½% bonds issued for the redemption of outstanding notes. The bonds are in denominations of \$914 and mature \$914 on June 30 from 1929 to 1948 incl. Payable as to both principal and interest at the Clark County State Bank, Jeffersonville.

**CLAY COUNTY (P. O. Brazil), Ind.—NOTE SALE.**—The \$20,000 4½% temporary notes offered on Nov. 5—V. 127, p. 2399—were awarded to the Brazil Trust Co. of Brazil, at a premium of \$222, equal to \$442. Dated Sept. 4 1928. Due \$10,000, July 1 1929 and \$10,000, Dec. 1 1929.

**COLUMBUS, Franklin County, Ohio.—BIDS.**—An official tabulation of the bids submitted on Nov. 8 for the purchase of \$393,200 4½% coupon or registered bonds, fully described in—V. 127, p. 2716—which were awarded to Eldredge & Co. of New York at 100.62, a basis of about 4.35%.  
Bidder—

Bidder—	Bid on Total
Eldredge & Co., New York	\$2,437.84
Stranahan, Harris & Oatis, Toledo	2,242.00
Detroit & Security Trust Co., Detroit	2,237.00
R. L. Day & Co., Boston, Item 1, \$471.74; Item 2, \$1,406.16;	
Seasongood & Mayer, Cincinnati; Stephens & Co., New York;	
M. F. Schlater & Co., New York	1,842.00
Wm. R. Compton Co., Chicago; Continental National Co., Chicago	1,111.00
Phelps, Fenn & Co., New York	1,097.03
First National Co. of Detroit, Detroit; Pulley & Co., New York; F. L. Putnam & Co., New York	865.00
Northern Trust Co., Chicago; E. H. Rollins & Sons, Chicago	821.00
A. C. Allyn & Co., Chicago; Federal Securities Corp., Chicago	795.43
Old Colony Corp., New York; Grau & Co., Cincinnati	731.35
The Herrick Co., Cleveland	564.00
Otis & Co., Cleveland	556.00
Braun, Bosworth & Co., Toledo	555.00
Halsey, Stuart & Co., Chicago	394.00
McDonald, Callahan & Co., Cleveland; A. B. Leach & Co., Chicago; American National Co., San Francisco	317.00
Harris, Forbes & Co., New York; National City Co., New York; Hayden, Miller & Co., Cleveland	232.00

**COLUMBUS, Lowndes County, Miss.—ADDITIONAL INFORMATION.**—The \$25,000 issue of 5½% coupon storm sewers and bridge bonds that was purchased by the Merchants & Farmers Bank of Columbus—V. 127, p. 2570—was awarded for a premium of \$262.50, equal to 101.05. Denom. \$500. Dated Oct. 1 1928. Int. payable on April and Oct. 1.

**COLUMBUS, Franklin County, Ohio.—BOND OFFERING.**—Howard S. Wilkins, City Clerk, will receive sealed bids until 12 m. (Eastern standard time) Dec. 13, for the purchase of an issue of \$121,000 4½% special assessment street improvement bonds. Dated Dec. 15 1928. Denom. \$1,000. Due March 1 as follows: \$12,000, 1931 to 1939, incl., and \$13,000 1940. Principal and interest payable at the office of the agency of the city in New York. A certified check payable to the order of the City Treasurer, for 1% of the bonds bid for is required.

**COOK COUNTY (P. O. Chicago), Ill.—ADDITIONAL INFORMATION.**—We are now informed that the Central Trust Co. and the Federal Securities Corp. both of Chicago, were in joint account with Hill, Joiner & Co., also of Chicago, in the purchase of \$1,080,000 4% road and bridge bonds awarded on Nov. 8 at 98.29—V. 127, p. 2716. The bonds are dated June 1 1927 and mature \$60,000 June 1 1930 to 1947 inclusive.

**COOKEVILLE, Putnam County, Tenn.—BOND SALE.**—A \$65,000 issue of 5% hydro-electric plant extension bonds has been purchased by Caldwell & Co. of Nashville. Denom. \$1,000. Dated Sept. 1 1928 and due on Sept. 1 1958. Prin. and int. (M. & S.) payable at the Chemical National Bank in New York or at the office of the City Clerk. These bonds were voted on Aug. 4—V. 127, p. 1143.

**CURTIS ROAD DISTRICT (P. O. Sardis) Panola County, Miss.—BOND SALE.**—A \$17,500 issue of 5½% road bonds has been purchased by an unknown investor. Dated Mar. 1 1928. Due from Mar. 1 1929 to 1948 inclusive.

**DAVIESS COUNTY (P. O. Washington), Ind.—BOND OFFERING.**—E. O. Chatlin, County Treasurer, will receive sealed bids until 2 p. m. Nov. 23, for the purchase of the following bond issues to bear interest at the rate of 5%:

\$9,800 Ira Cox et al Steele Township highway improvement bonds. Denoms. \$490. Due \$490 on May and Nov. 15 from 1930 to 1939, incl.

6,460 Charles A. Adams et al Elmore Township highway improvement bonds. Denoms. \$323. Due \$323 on May and Nov. 15 from 1930 to 1939, incl.

2,000 G. O. Waggoner et al Elmore Township highway improvement bonds. Denoms. \$100. Due \$100 on May and Nov. 15 from 1930 to 1939, incl.

All issues dated Nov. 15 1928.

**DEARBORN, Wayne County, Mich.—BOND OFFERING.**—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) Nov. 21 for the purchase of the following described bonds:

\$206,000 special assess. sewer bonds. Due Oct. 1 as follows: \$41,000, 1929 to 1932 incl., and \$42,000, 1933.

40,000 special assess. paving bonds. Due \$8,000, Oct. 1 1929 to 1933 incl.

24,000 special assess. paving bonds. Due Oct. 1 as follows: \$4,000, 1929 and \$5,000, 1930 to 1933 incl.

18,000 general obligation bonds. Due Oct. 1 as follows: \$3,000, 1929 and 1930, and \$4,000, 1931 to 1933 incl.

8,000 general obligation bonds. Due Oct. 1 as follows: \$1,000, 1929 and 1930, and \$2,000, 1931 to 1933 incl.

7,000 general obligation bonds. Due Oct. 1 as follows: \$1,000, 1929 to 1931 incl., and \$2,000, 1932 and 1933.

All issues dated Dec. 1 1928. Interest payable April and Oct. 1. No bids for a coupon rate less than 6% will be considered. A certified check, payable to the order of the City Treasurer for 5% of the bonds bid for, is required. Successful bidder at his expense will furnish and print bonds, also provide legal opinion.

**DEARBORN TOWNSHIP, Wayne County, Mich.—BOND OFFERING.**—William G. Querfeld, Township Clerk, will receive sealed bids until 8 p. m. Nov. 19 for the purchase of the following bond issues—rate of interest not to exceed 6%:

\$99,500 special assessment water main bonds. Due Jan. 1 as follows: \$23,500, 1930, and \$19,000, 1931 to 1934 incl.

156,000 special assessment water main bonds. Due Jan. 1 as follows: \$32,000, 1930, and \$31,000, 1931 to 1934 incl.

Dated Dec. 1 1928. Coupon bonds in denoms. of \$1,000. A certified check for 5% of the bonds bid for is required.

**DIXON, Lee County, Ill.—BOND OFFERING.**—Blake Grover, City Clerk, will receive sealed bids until 8 p. m. Nov. 20 for the purchase of \$105,000 bridge bonds authorized to be sold at a special election held on Aug. 2 this year. All bids must be accompanied by a certified check payable to the order of the City Treasurer for 5% of the bonds bid for.

**DETROIT, Wayne County, Mich.—BOND OFFERING.**—P. L. Montieth, City Comptroller, will receive sealed bids until 11 a. m. Nov. 20, for the purchase of the following coupon or registered bonds, aggregating \$19,460,000. Rate of interest not to exceed 4½%:

\$8,182,000 park and boulevard bonds. Due Nov. 15 as follows: \$140,000, 1929 to 1933, incl.; \$150,000, 1934 to 1938, incl.; \$250,000,

1939 to 1943, incl.; \$300,000, 1944; \$350,000, 1945 to 1952, incl.; \$380,000, 1953; \$400,000, 1954 to 1957, incl., and \$402,000, 1958.

4,000,000 public sewer bonds. Due Nov. 15 1958.

3,000,000 water supply bonds. Due Nov. 15 1958.

2,400,000 school bonds. Due \$120,000 Nov. 15 1929 to 1948, incl.

595,000 fire extension bonds. Due Nov. 15 as follows: \$15,000, 1929, and \$20,000, 1930 to 1958, incl.

540,000 hospital bonds. Due \$18,000 Nov. 15 1929 to 1958, incl.

415,000 House of Correction bonds. Due Nov. 15 as follows: \$13,000, 1929 to 1933, incl., and \$14,000, 1934 to 1958, incl.

328,000 grade separation bonds. Due Nov. 15 as follows: \$11,000, 1929 to 1956, incl., and \$10,000, 1957 and 1958.

Dated Nov. 15 1928. Denoms. \$1,000. Rate of interest to be stated in a multiple of ¼ of 1%. Principal and interest payable at the current official bank of the city in New York or at the office of the City Treasurer. A certified check payable to the order of the City for 2% of the bid is required. Legality to be approved by Thomson, Wood & Hoffman of

New York City. Award to be based on bid figuring the lowest interest cost to the city on life of loan after premium has been deducted.

**DONLEY COUNTY (P. O. Clarendon), Texas.—BONDS NOT SOLD.**—The \$1,000,000 issue of 4½% semi-annual road bonds offered for sale on Nov. 12—V. 127, p. 2717—was not sold as all bids were rejected. The election on this issue is scheduled for Nov. 21.

**DORCHESTER COUNTY (P. O. St. George), S. Caro.—BOND SALE.**—The \$250,000 issue of coupon highway bonds offered for sale on Oct. 24—V. 127, p. 2400—was awarded to the Well, Roth & Irving Co. of Cincinnati as 5% bonds. Dated Oct. 15 1928. Due \$25,000 from April 15 1934 to 1943 inclusive.

**DORSET TOWNSHIP RURAL SCHOOL DISTRICT, Ashtabula County, Ohio.—BONDS DEFEATED.**—Voters on Nov. 6 rejected the proposal to issue \$40,000 bonds for school building purposes, according to the Secretary Board of Education. Of the ballots cast, 186 were against the proposition and 122 for it; there were also 19 blanks.

**DOVER SCHOOL DISTRICT (P. O. Dover) York County, Pa.—BOND SALE.**—The \$5,200 4½% issue of coupon joint high school bonds offered on Oct. 15—V. 127, p. 1836—was awarded locally at par. Dated Oct. 1 1928. Denoms. \$100. Due Oct. 1 as follows: \$300, 1929 to 1933, incl.; \$400, 1934 to 1942, incl., and \$100.43.

**EATON, Preble County, Ohio.—BOND OFFERING.**—H. N. Swain, Village Clerk, will receive sealed bids until 12 m. Dec. 3 for the purchase of an issue of \$17,000 5½% coupon sewage disposal bonds. Dated Sept. 10 1928. Denom. \$500. Due \$500 Mar. 10 1930 to 1963 incl. Principal and interest payable at the office of the City Clerk. A certified check, payable to the order of the Clerk for 3% of the bonds bid for, is required.

**EDEN CONSOLIDATED SCHOOL DISTRICT (P. O. Yazoo City), Yazoo County, Miss.—BOND SALE.**—The \$12,000 issue of school bonds offered for sale on Oct. 1 (V. 127, p. 1836) was awarded to a local investor as 6% bonds for a premium of \$1.25, equal to 101.041.

**ERICK, Beckham County, Okla.—BOND OFFERING.**—Sealed bids will be received by the Town Clerk, until Nov. 20, for the purchase of an issue of \$125,000 6% water and sewer extension bonds. Int. payable semi-annually.

**EVANSVILLE, Vanderburgh County, Ind.—BOND SALE.**—The National City Bank of Evansville, was awarded on Nov. 1, an issue of \$190,000 5% coupon airport bonds at a price of \$188,281, equal to 98.62, a basis of about 5.25%. Dated Nov. 1 1928. Denom. \$1,000. Due \$19,000, Nov. 1 from 1930 to 1939, incl. Interest payable on May and Nov. 1.

**FAIRVIEW, Cuyahoga County, Ohio.—BOND SALE.**—The following issues of bonds, aggregating \$164,800, offered on Nov. 5 (V. 127, p. 2400), were awarded to Braun, Bosworth & Co. of Toledo as 5s, at a premium of \$1,137, equal to 100.68, a basis of about 4.87%.

\$46,500 special asst. improvement bonds. Due Oct. 1, as follows: \$4,500, 1930; \$4,000, 1931; \$5,000, 1932 and 1933; \$4,000, 1934; \$5,000, 1935 and 1936; \$4,000, 1937, and \$5,000, 1938 and 1939. 38,000 special asst. improvement bonds. Due Oct. 1 as follows: \$3,000, 1930; \$4,000, 1931 to 1938 incl., and \$3,000, 1939. 29,400 special assessment improvement bonds. Due Oct. 1, as follows: \$2,400, 1930, and \$3,000, 1931 to 1939 inclusive. 28,900 special assessment improvement bonds. Due Oct. 1, as follows: \$2,400, 1930; \$3,000, 1931 to 1938 incl., and \$2,500, 1939. 22,000 special assessment improvement bonds. Due Oct. 1, as follows: \$3,000, 1930; \$2,000, 1931 to 1938 incl., and \$3,000, 1939.

Dated Nov. 1 1928. Principal and interest payable at the First National Bank, Rocky River. A certified check payable to the order of the Village Treasurer, for 2% of the bonds offered is required.

Dated Nov. 1 1928. A list of the other bids submitted follows:

Bidders	Int. Rate.	Premium.
W. L. Slayton & Co., Toledo	5%	\$233
Otis & Co., Cleveland	5%	530
McDonald, Callahan & Co. and the Guardian Trust Co., Cleveland	5%	941
Spitzer, Rorick & Co., Toledo	5½%	308
Ryan, Sutherland & Co., Toledo	5½%	1,252

**FLOYD COUNTY (P. O. New Albany), Ind.—BOND SALE.**—The \$7,000 5% road improvement bonds offered on Nov. 14—V. 127, p. 2400—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$228.80, equal to 103.26, a basis of about 4.32%. The bonds are dated Nov. 14 1928 and mature \$175 on May and Nov. 15 from 1929 to 1948 incl. Other bids were as follows:

Bidders	Premium.
New Albany Trust Co.	\$140.00
J. F. Wild Investment Co.	105.00

**FORDSON, Wayne County, Mich.—BOND SALE.**—The First National Co. of Detroit and the Detroit & Security Trust Co., also of Detroit, jointly were awarded on Nov. 7 \$669,000 grade separation bonds at a premium of \$130, equal to 100.018. \$485,000 bonds were taken as 4½% and \$184,000 bonds as 4½%. Dated Nov. 1 1925. Denom. \$1,000. Due on Nov. 1 1958. Principal and interest payable at the office of the City Treasurer. Legality to be approved by Thomson, Wood & Hoffman of N. Y. City. A complete list of the bids submitted follows:

Bidders	Premium.	Rate Bid.
Detroit & Security Trust Co., and First National Co. (\$485,000 at 4½%, \$184,000 at 4½%)	\$130.00	100.018
Union Trust Co., Braun, Bosworth & Co., Joel Stockard & Co. and Lewis & Co. (\$375,000 at 4½%, \$294,000 at 4½%)	817.50	100.12
Stranahan, Harris & Oatis, Fidelity Trust Co. and Highland Park State Bank (\$375,000 at 4½%, \$294,000 at 4½%)	387.00	100.05
Union Trust Co., Braun, Bosworth & Co., Joel Stockard & Co. and Lewis & Co. (at 4½%)	13,647.60	102.04

**FORSYTH COUNTY (P. O. Winston-Salem), N. Caro.—BOND OFFERING.**—Sealed bids will be received by the County Clerk until Nov. 28 for the purchase of three issues of bonds aggregating \$781,000 as follows: \$311,000 school, \$250,000 hospital and \$220,000 road bonds.

**FORT BEND COUNTY ROAD DISTRICT NO. 1 (P. O. Richmond) Tex.—BONDS REGISTERED.**—A \$50,000 issue of 5½% serial road bonds was registered on Nov. 5 by G. N. Holton, State Comptroller. On Nov. 8 the State Comptroller registered a \$12,000 issue of 5% consolidated School District No. 9 bonds. Due in from 5 to 40 years.

**FORT MYERS, Lee County, Fla.—NOTE SALE.**—A \$24,425 issue of park loan notes has recently been awarded at par to the Bank of Fort Myers. Due on April 27 1929.

**FRANKFORT UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Frankfort), N. Y.—PURCHASER.**—The Manufacturers & Traders-Peoples Trust Co. of Buffalo, was the successful bidder at 101.75 for the \$125,000 4½% school bonds awarded on Nov. 1—V. 127, p. 2571. In our previous report we credit ed the purchase to Sherwood & Merrifield, Inc.

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4.27%. Dated Nov. 15, 1928 Due Nov. 15, as follows: \$1,000, 1929; and \$2,000, 1930 to 1946 inclusive.

**GREEN BAY, Brown County, Wis.—BOND SALE.**—The \$175,000 issue of 4½% coupon West High school bonds offered for sale on Nov. 8—V. 127, p. 2717—was awarded to Halsey, Stuart & Co. of Chicago, at a discount of \$625, equal to 99.642.

**GREENE COUNTY (P. O. Xenia), Ohio.—SALE NOT CONSUMMATED.**—George C. Stokes, Clerk Board of County Commissioners, informs us that the sale of \$91,189.59 county improvement bonds as 4½% on Oct. 27 and reported in V. 127, p. 2571—was not consummated as the officials failed to advertise the notice of scheduled sale in a State paper as well as a local publication. Bonds are re-offered on Nov. 28.

**GREENE COUNTY (P. O. Xenia), Ohio.—BOND OFFERING.**—Sealed bids will be received by George C. Stokes, Clerk Board of County Commissioners, until 12 m. Nov. 28, for the purchase of \$91,189.59 5% construction and improvement bonds. Dated June 1 1928. Due as follows: \$9,189.59 June 1 1929; \$5,000 Dec. 1 1929; \$4,000 June and \$5,000 Dec. 1 1930 to 1938, incl. A certified check payable to the order of the County Treasurer, for 2% of the bonds bid for is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

**GREENVILLE COUNTY (P. O. Greenville), S. Caro.—BOND OFFERING.**—Sealed bids will be received by H. P. Dill, County Supervisor, until 11 a. m. on Nov. 23 for the purchase of three issues of coupon bonds aggregating \$912,000 as follows:

\$402,000 highway bonds. Due on Feb. 1 as follows: \$6,000, 1944; \$9,000, 1945; \$19,000, 1946, and \$184,000 in 1947 and 1948.

360,000 county road bonds. Due \$25,000 from Feb. 1 1930 to 1942 and \$35,000 in 1943.

150,000 hospital bonds. Due on Nov. 1 1948.

Int. rate is not to exceed 5%, is to be stated in a multiple of ¼ of 1% and must be the same for all bonds of the same issue. Bids for the hospital bonds must be separate. Denom. \$1,000. Dated Nov. 1 1928. Prin. and int. (F. & A. 1) payable in New York in gold. Purchasers will be furnished with the legal opinion of Reed, Hoyt & Washburn of New York. A certified check for 2% of the bid, payable to the order of the County, is required.

*General Information Nov. 8 1928.*

Present bonded indebtedness	\$1,963,500
Reimbursement bonds outstanding	2,100,000
Issues described above to be sold Nov. 23 1928	912,000
	\$4,975,500
Floating debt	None
Assessed valuation, 1928	31,123,475
Estimated actual value of property	300,000,000
Population, (1920 Census). 88,498; 1928 estimated. 110,000.	

**GROSSE POINTE TOWNSHIP AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Grosse Pointe), Wayne County, Mich.—BOND SALE.**—The 4½% bonds aggregating \$410,000 offered on Nov. 5 (V. 127, p. 2401) were awarded jointly to Stranahan, Harris & Oatis and the Fidelity Trust Co. at par. The award consists of two issues—\$270,000 school bonds maturing \$9,000 1929 to 1958 incl., and \$140,000 school bonds due \$7,000 from 1929 to 1948 incl.

**HAMTRAMCK, Wayne County, Mich.—BOND SALE.**—The \$356,613.27 public improvement and repaving bonds offered on Nov. 7 (V. 127, p. 2571) were awarded to the Detroit & Security Trust Co., Detroit, as 4¾%, at a premium of \$155, equal to 100.04. Dated Nov. 1 1928, due serially on Nov. 1 from 1929 to 1933 inclusive. Guardian Detroit Co. only other bidder, offering a premium of \$209.71 for 4¾% bonds.

**HARTFORD, Hartford County, Conn.—BOND SALE.**—The \$1,250,000 4½% Main Street widening bonds offered on November 15—V. 127, p. 2571—were awarded to a syndicate composed of Roosevelt & Son, George B. Gibbons & Co. and R. M. Schmidt & Co. all of New York, at a price of 101.5699, a basis of about 4.08%. The bonds are dated Dec. 1 1928 and mature \$50,000, Dec. 1 1929 to 1953 incl. An official tabulation of the bids submitted follows:

Bidder	Rate Bid.
Roosevelt & Son, and others, as above, New York	101.5699
Conning & Co., Hartford; R. L. Day & Co., Boston; B. M. Bradley & Co., New Haven	101.549
Estabrook & Co., Hartford; Putnam & Co., Hartford	101.539
E. H. Rollins & Sons, Boston; Kountze Bros., New York; Pulley & Co., New York; Arthur Sinclair, Wallace & Co., New York	101.3099
G. L. Austin & Co., Hartford; Gibson Leefe & Co., New York; H. L. Allen & Co., New York	101.252
F. L. Putnam & Co., Inc., New York; Bankers Co. of N. Y., New York; Guaranty Co. of N. Y., New York	101.0591
Lehman Bros., New York	100.85
National City Co., New York; Stone & Webster and Blodget, Inc., New York; Scranton & Co., New York; Roy T. H. Barnes & Co., Hartford	100.559

**HAWTHORNE, Passaic County, N. J.—BOND OFFERING.**—John A. Shea, Borough Clerk, will receive sealed bids until 8 p. m. Nov. 28, for the purchase of the following 4½ or 5% coupon or registered bonds aggregating \$316,000:

\$164,000 water bonds. Due Dec. 1, as follows: \$4,000, 1930 to 1955 incl., and \$5,000, 1956 to 1967 incl.

152,000 street improvement bonds. Due Dec. 1, as follows: \$10,000, 1930 and 1931; \$15,000, 1932 to 1939 incl., and \$12,000, 1940.

Dated Dec. 1 1928. Denoms. \$1,000. No more bonds to be awarded than will produce a premium of \$1,000 over the amount of each issue. Principal and interest payable in gold at the First National Bank of Hawthorne, Hawthorne. A certified check payable to the order of the Borough for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

**HENRY COUNTY (P. O. Newcastle), Ky.—BONDS NOT SOLD.**—The \$28,000 issue of school bonds offered on Nov. 5—V. 127, p. 2263—was not sold as there was a dispute over the bonds between bidders and the Board of Education. The bonds will again be offered for sale.

**HIGHLANDS COUNTY (P. O. Sebring), Fla.—BONDS VOTED.**—The County Commissioners on Nov. 7 voted to issue \$47,000 in refunding bonds under the State law permitting such bonds to be issued without a referendum. It is reported that the proceeds from the sale of the bonds will be used to retire installments of bonds falling due after Dec. 1.

**HOAGLIN JACKSON RURAL SCHOOL DISTRICT, Van Wert County, Ohio.—BONDS VOTED.**—At the election held on Nov. 6 (V. 127, p. 2262) the voters approved the issuance of \$122,000 bonds for school construction purposes. Five previous attempts to secure the voters' approval were unsuccessful, according to the report.

**HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND OFFERING.**—F. E. Aultman, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Nov. 22 for the purchase of the following issues of 5½% bonds, aggregating \$41,600:

\$15,500 road bonds. Dated Nov. 1 1928. Due as follows: \$1,550 Mar. and Sept. 1 1930 to 1934 incl. A certified check for \$775 is required.

13,100 road bonds. Dated Dec. 1 1928. Due \$1,310 Mar. and Sept. 1 1930 to 1934 incl. A certified check for \$665 is required.

7,000 road bonds. Dated Dec. 1 1928. Due \$700 Mar. and Sept. 1 1930 to 1934 incl. A certified check for \$350 is required.

6,000 road bonds. Dated Dec. 1 1928. Due \$600 Mar. and Sept. 1 1930 to 1934 incl. A certified check for \$300 is required.

All checks should be made payable to the order of Board of County Commissioners.

**HONEA PATH, Anderson County, S. C.—BOND SALE.**—The \$20,000 issue of 4½% semi-annual street bonds offered for sale on Nov. 2—V. 127, p. 2401—was awarded to the National Bank of Honea Path at a discount of \$1,200, equal to 94, a basis of about 4.99%. Dated Nov. 1 1928. Due \$1,000 from Nov. 1 1938 to 1957, incl.

**HOOD RIVER, Hood River County, Ore.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. on Nov. 26 by H. L. Howe, City Recorder, for the purchase of a \$200,000 issue of 4½% water bonds. Dated Nov. 15 1928. Due from 1938 to 1957 incl. Prin. and semi-ann. int. payable at the fiscal agency of the State in New York. Teal, Winfree, McCulloch & Shuler of Portland will furnish the legal approval. A \$5,000 certified check must accompany the bid.

**HOOVERSVILLE SCHOOL DISTRICT, Somerset County, Pa.—BOND SALE.**—A. B. Leach & Co. of Philadelphia were recently awarded an issue of \$30,000 building and land acquisition bonds bearing interest at the rate of 4½%. The bonds mature on Sept. 1 1948, optional after Sept. 1 1933. Authorized for sale November 1927.

**HORRY COUNTY (P. O. Conway), S. C.—BOND OFFERING.**—Sealed bids will be received until 2:30 p. m. on Nov. 23 by Geo. W. King, Chairman of the Board of County Commissioners, for the purchase of a \$50,000 issue of 5½% road bonds. Due \$25,000 on Jan. 15 1932 and 1933. Prin. and semi-ann. int. is payable at some bank in New York City. Bonds and legal opinion will be furnished by the county. A \$1,000 certified check must accompany the bid.

**IOWA, State of (P. O. Des Moines)—WARRANT OFFERING.**—A \$200,000 issue of 5% anticipatory warrants will be offered for subscription at par and accrued interest by R. E. Johnson, State Treasurer, until the close of business on Nov. 24. Denom. \$10,000. Dated Dec. 1 1928. Due on or before Feb. 1 1930. Int. payable on Dec. 31 1929, Dec. 31 1929, and on maturity date. Warrants will be allotted by the above treasurer. Payment at par and accrued interest for warrants allotted must be made to the Treasurer of State in either Des Moines or Chicago exchange on or before Dec. 1 1928, or on the later allotment, and the permanent warrants will be delivered at that time. If so desired, arrangements are made by the subscriber, delivery will be made to any bank located in the City of Des Moines upon payment therefor, or delivery will be made to subscriber in person, at the office of said Treasurer or by registered mail.

**JACKSONVILLE, Duval County, Fla.—BOND SALE.**—A \$10,000 issue of airport bonds has recently been purchased at par by the sinking fund.

**JEFFERSON CITY, Jefferson County, Tenn.—BOND SALE.**—An issue of \$100,000 paving bonds has recently been purchased by Caldwell & Co. of Nashville at a price of 102.

**JEFFERSON COUNTY (P. O. Beaumont) Tex.—BOND OFFERING.**—Sealed bids will be received until Nov. 26, by the County Judge, for the purchase of a \$50,000 issue of tuberculosis hospital bonds. (These bonds are reported to have been unsuccessfully offered on Nov. 5).

**KEMPSVILLE ROAD DISTRICT (P. O. Princess Anne), Princess Anne County, Va.—BOND ELECTION.**—A special election will be held on Dec. 7 for the purpose of passing upon a proposed bond issue of \$290,000 for road construction work.

**KENT, Portage County, Ohio—BOND SALE.**—Ryan, Sutherland & Co. of Toledo, were recently awarded an issue of \$75,267.83 special assessment bonds to bear interest at the rate of 5½%. Issue is dated Oct. 1 1928 denominations \$1,000 with the exception of one bond for \$267.83 and matures on Oct. 1, 1930.

**KENTON COUNTY WATER DISTRICT NO. 1 (P. O. Covington) Ky.—BOND OFFERING.**—Sealed bids will be received until Nov. 17, by the District Commissioners, at their office in Covington, for the purchase of an issue of \$1,483.32 water lateral construction bonds. Dated Feb. 21 1928. Due in 10 equal installments. Prin. and int. is payable at the Peoples-Liberty Bank & Trust Co. of Covington.

**KLICKITAT COUNTY SCHOOL DISTRICT NO. 54 (P. O. Goldendale) Wash.—BONDS NOT SOLD.**—The \$1,000 issue of not to exceed 6% school bonds offered on Nov. 12—V. 127, p. 2572—was not sold due to an error in the proceedings. Due in from two to 20 years.

**KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND OFFERING.**—Leonard H. Hufer, County Treasurer, will receive sealed bids until 2 p. m. Dec. 4, for the purchase of \$2,066.20 ditch bonds. Dated Nov. 15 1928. Denoms. \$206.62. Due on May and Nov. 15, annually, first maturity May 15 1929.

**LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.**—William E. Whittaker, County Auditor, will receive sealed bids until 1 p. m. Jan. 2 for the purchase of \$200,000 4% bonds. Dated Jan. 1 1928. Denom. \$1,000. Due as follows: \$5,000, July 1 1929; \$5,000, Jan. and July 1 1930 to 1948 incl.; and \$5,000, Jan. 1 1949. Prin. and int. payable at the office of the County Treasurer. A certified check for 3% of the bonds bid for is required. Legality to be approved by Matson, Carter, Ross & McCord of Indianapolis. Bonds coupon in form not registerable.

**LAUREL, Jones County, Miss.—BOND SALE.**—A \$30,000 issue of 4½% refunding bonds has been purchased at par by Rogers, Green & Jones of Laurel. Due on July 1 as follows: \$1,000, 1929 to 1933; \$2,000, 1934 to 1943 and \$1,000, 1944 to 1948, all incl.

**LEON COUNTY (P. O. Tallahassee), Fla.—BOND SALE.**—The five issues of 5% coupon bonds aggregating \$100,000, offered for sale on Nov. 10—V. 127, p. 2264—were awarded to the Du Pont-Ball Corp. of Jacksonville at a price of 97.61, a basis of about 5.20%. The issues are divided as follows:

\$8,000 series A road bonds. Due on July 1 as follows: \$2,000, 1931 to 1933 and \$1,000 in 1934 and 1935.  
14,000 series B road bonds. Due on July 1 as follows: \$4,000, 1936 and 1937 and \$2,000 from 1938 to 1940.  
20,000 series C road bonds. Due \$4,000 from July 1 1941 to 1945, incl.  
26,000 series D road bonds. Due on July 1 as follows: \$6,000, 1946 and \$5,000, 1947 to 1950.  
32,000 series E road bonds. Due on July 1 as follows: \$7,000, 1951 and 1952, and \$6,000 from 1953 to 1955.

Denom. \$1,000. Dated July 1 1925. Caldwell & Raymond of New York City will approve legality.

**LEXINGTON, Fayette County, Ky.—BONDS DEFEATED.**—At the general election held on Nov. 6—V. 127, p. 2572—the voters defeated the proposed issuance of \$1,100,000 in 4½% serial bonds for storm and sanitary sewers by a count of 4,363 "for" and 6,958 "against."

**LINCOLN PARK, Wayne County, Mich.—BONDS DEFEATED.**—At the election held on Nov. 6, the voters rejected the proposal to issue \$150,000 bonds for improvement purposes. J. M. O'Connor, City Clerk.

**LONE WOLF, Kiowa County, Okla.—BOND SALE.**—A \$36,500 issue of 6% coupon improvement bonds has been purchased by the Hanchett Bond Co. of Chicago. Denom. \$500. Dated Sept. 22 1928. Due on Oct. 1, as follows: \$5,000, 1932 to 1935 and \$5,500, 1936 to 1938, all incl. Prin. and int. (A. & O. 1) payable at the office of the City Treasurer.

**LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 136 (P. O. Los Angeles), Calif.—BOND SALE.**—The \$423,388.93 issue of boulevard construction bonds offered for sale on Oct. 29—V. 127, p. 2572—was awarded jointly to R. E. Campbell & Co. and the American National Co., both of Los Angeles as 6% bonds, for a premium of \$8,333, equal to 101.933, a basis of about 5.77%. Dated Oct. 15 1928. Due from Oct. 15 1933 to 1947, incl.

**BONDS OFFERED FOR INVESTMENT.**—The above bonds are now being offered for public subscription by the successful bidders priced to yield 5.10% on all maturities. According to the offering notice these bonds are secured by a tax lien upon the lands within the district and interest and principal are collected from an ad valorem tax levied annually on all the lands in the assessment district, which is collected at the same time and as a part of the general county taxes of Los Angeles County.

In the opinion of counsel if any principal or interest are unpaid owing to delinquencies of any lands in the district, the sum unpaid must be included in the next tax levy on all zones (apportioned according to the percentage of the zones).

The constitutionality of the Acquisition and Improvement District Act has been established by decision of the Supreme Court of California.

*Financial Statement.*

Estimated actual value (before improvement) ..... \$14,979,930

Assessed valuation ..... 4,279,980

Bonded debt (this issue) ..... 423,388

Population (estimated), 5,529.

**LOUISVILLE, Jefferson County, Ky.—BOND SALE.**—The \$1,250,000 issue of semi-annual sufficient bonds offered for sale on Nov. 13—V. 127, p. 2403—was awarded to a syndicate composed of R. L. Day & Co., Stone & Webster & Blodget, Inc., Phelps, Fenn & Co., all of New York, and E. W. Hays & Co. of Louisville, as 4½% bonds, at a price of 102.89, a basis of about 4.11%. Dated Dec. 1 1928. Due in 40 years. The second highest bid was an offer of 102.77 for 4½%, submitted by a group composed of the Equitable Trust Co., Lehman Bros., Ames, Emerich & Co., all of New York and Block, Fetter & Frost, Inc., of Louisville.

**BONDS OFFERED TO PUBLIC.**—The above issue of bonds are now offered for public subscription by the purchasers at prices to yield 4.05%. According to the official offering circular the bonds, issued for refunding

purposes, are direct obligations of the City of Louisville which reports an assessed valuation for 1928 of \$434,789,173 compared with a total bonded debt, including this issue, of \$27,363,800. The City of Louisville owns the Louisville Water Co., valued at \$20,000,000, against which there are bonds outstanding in the amount of only \$1,079,000. These bonds are legal investment for savings banks in New York, Mass., Conn. and other States.

**LUBBOCK COUNTY (P. O. Lubbock) Tex.—BOND ELECTION.**—On Dec. 1 a special election will be held for the purpose of passing upon a proposition to issue \$2,004,000 in bonds to pave county highways.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.**—Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Dec. 6, for the purchase of the following bond issues:

\$26,770 5% water supply bonds. Due Dec. 20 as follows: \$2,770, 1930; and \$3,000, 1930 to 1931 to 1938 incl. 6,500 5% sanitary sewer bonds. Due \$1,300, Dec. 30, from 1930 to 1934 incl. 5,740 5½% sanitary sewer bonds. Due Dec. 20 as follows: \$1,740, 1930; and \$1,000, 1931 to 1934 incl. 4,830 5½% water supply bonds. Due Dec. 20 as follows: \$830, 1930; and \$1,000, from 1931 to 1934 incl.

Prin. and int. (June and Dec. 20) payable at the office of the County Treasurer. A certified check for \$500 for each issue must accompany bid.

**LUDLOW, Kenton County, Ky.—BONDS VOTED.**—At the special election held on Oct. 16 (V. 127, p. 1980) the voters authorized the issuance of \$160,000 in bonds for the erection of a new school building.

**LYNNHAVEN SCHOOL DISTRICT (P. O. Princess Anne), Princess Anne County, Va.—BOND SALE.**—The \$100,000 issue of semi-annual school bonds offered for sale on Nov. 7 (V. 127, p. 2572) was awarded to Walter, Woody & Heimerdinger of Cincinnati as 5% bonds for a premium of \$2,200, equal to 102.20, a basis of about 4.83%. Due as Oct. 1 as follows: \$10,000, 1933 and 1938; \$15,000, 1943 and 1948, and \$25,000, 1953 and 1958.

**MACOMB COUNTY (P. O. Mount Clemens), Mich.—BONDS OFFERED.**—Sealed bids were received by Edward D. Millar, Clerk Board of County Drain Commissioners, on Nov. 15, for the purchase of the following special assessment bonds aggregating \$22,300. Rate of interest not to exceed 6%:

\$17,000 West Lateral Drain bonds. Due May 1, as follows: \$100, 1930 to 1932 inclusive; \$2,300, 1933; \$2,500, 1934 to 1936 incl.; and \$2,300, 1937 to 1939 inclusive.

5,300 East Lateral Drain bonds. Due serially from 1930 to 1939 incl., Dated Nov. 1 1928.

**MADILL, Marshall County, Okla.—BOND SALE.**—A \$40,000 issue of refunding bonds has been purchased by R. J. Edwards, Inc., of Oklahoma City.

**MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.**—Samuel G. Heckaman, County Treasurer, will receive sealed bids until 2 p. m. Nov. 24, for the purchase of the following issues of 4½% highway improvement bonds aggregating \$9,200:

\$6,400 Willard N. King et al bonds. Due on May and Nov. 15 from 1930 to 1939 inclusive.

2,800 Ernest Fish et al bonds. Due on May and Nov. 15, from 1930 to 1939 inclusive.

Dated Nov. 7 1928.

**MASON AID RURAL SCHOOL DISTRICT, Lawrence County, Ohio.—BONDS DEFEATED.**—At the election held on Nov. 6—V. 127, p. 2123—the electors rejected the proposal to issue \$50,000 bonds to provide funds for the construction and equipment of a new school building. The project, according to the report, lost by 120 votes.

**MENARD COUNTY (P. O. Menard), Tex.—BOND SALE.**—A \$40,000 issue of road bonds has been purchased recently by the B. F. Dittmar Co. of San Antonio.

Actual Value	\$8,400,000
Assessed Valuation 1927	4,336,943
Total bonded debt	155,500
Sinking fund	12,355
Net debt	143,145
Population (1920 census)	3,162
Population (1928 Est.)	4,800

**MIAMI AND YODER SCHOOL DISTRICTS (P. O. Yoder), El Paso County, Colo.—BOND SALE.**—A \$6,500 issue of 4% school bonds has been purchased by Peck, Brown & Co. of Denver at a price of 98, a basis of about 4.62%. Due \$1,000 from 1929 to 1936 and \$500 in 1937. (This corrects report of sale given in V. 127, p. 2403.)

**MIDDLETOWN, Butler County, Ohio.—BONDS VOTED.**—The voters on Nov. 6 authorized the issuance of \$900,000 bonds for a new school building and \$80,000 for a new municipal building, both propositions carrying by more than 2 to 1.

**MINEOLA, Nassau County, N. Y.—BIDS.**—A list of the other bids submitted on Nov. 7 for the \$30,000 bonds awarded as 4.70% to Batchelder, Wack & Co. at 100.14, a basis of about 4.65% (V. 127, p. 2718), follows:

Bidders.	Int. Rate.	Rate Bid.
Manufacturers & Traders-Peoples Trust Co.	4.70%	100.004
Sherwood & Merrifield, Inc.	4.75%	100.11
Roosevelt & Son.	4.75%	100.076

**MINNEAPOLIS, Hennepin County, Minn.—CERTIFICATE OFFERING.**—Sealed bids will be received by George M. Link, Secretary of the Board of Estimate and Taxation, until 2 p. m. on Nov. 28 for the purchase of three issues of certificates of indebtedness aggregating \$257,000, as follows: \$225,000 water works, \$20,000 public welfare board, and \$12,000 current expense fund. Denom. \$1,000 or a multiple thereof. Dated Dec. 1 1928. Due \$225,000 on June 1 1929 and \$32,000 on Feb. 1 1929. Prin. and int. is payable in gold at the fiscal agency of the city in New York or at the office of the City Treasurer. This offering is subject to legal approval by purchaser's attorney. A certified check for 2% of the bid, payable to C. A. Bloomquist, Treasurer, is required. (This report supplements that given in V. 127, p. 2718.)

**MONTAGUE COUNTY ROAD DISTRICT NO. 12 (P. O. Montague), Tex.—BOND SALE NOT CONSUMMATED.**—The sale of the \$750,000 issue of 5½% road bonds to the Roger H. Evans Co. of Dallas at a price of 100.60, a basis of about 5.43%—V. 127, p. 2403—was not consummated due to the failure of the electors to approve the proposition at the election held on Nov. 3.

**MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.**—Sealed bids will be received by the District Solicitor, until 8 p. m. Dec. 13, for the purchase of an issue of \$225,000 coupon bonds, rate of interest 4½%, payable semi-annually on April and Oct. 1. Dated Oct. 1 1928. Denom. \$1,000. Due Oct. 1 as follows: \$25,000, 1933; and \$40,000, 1938, 1943, 1948, 1953 and 1958. A certified check, payable to the order of the District Treasurer for \$2,000, is required. Bonds to be sold subject to their approval by the Department of Internal Affairs.

**MUNSON TOWNSHIP, Geauga County, Ohio.—BOND OFFERING.**—L. W. Eldridge, Clerk-Treasurer, will receive sealed bids until 1 p. m. Nov. 23, for the purchase of an issue of \$6,827.57 5½% special assessment improvement bonds. Dated Nov. 1 1928. Due Oct. 1 as follows: \$827.57, 1929; \$500, 1930; \$1,000, 1931; \$500, 1932; \$1,000, 1933; \$500, 1934; \$1,000, 1935 and 1936; and \$500, 1937. A certified check payable to the order of the above-mentioned official for 5% of the bonds bid for is required.

**MUSKOGEE COUNTY (P. O. Muskogee), Okla.—BOND OFFERING.**—Sealed bids will be received until Nov. 27 by the County Clerk, for the purchase of a \$250,000 issue of road bonds. (This issue is reported to be a part of a total issue of \$1,500,000.)

**NASHVILLE, Davidson County, Tenn.—BOND SALE.**—The \$400,000 issue of coupon, series C, sanitary sewer of 1925 bonds offered for sale on Nov. 16—V. 127, p. 2403—was jointly awarded to Rutter & Co., Stephens & Co., both of New York, and the Bankers Trust Co. of Knoxville, as 4½% bonds, at a price of 102.47, a basis of about 4.32%. Date Nov. 1 1928 and due on Nov. 1 as follows: \$6,000, 1929 to 1938; \$8,000, 1939 to 1948; \$10,000, 1949 to 1953; \$12,000, 1954 to 1958; \$14,000, 1959 to 1963 and \$16,000, 1964 to 1968, all incl. The second highest bid was a tender of 102.46 by the Bancitaly Corp. of New York.

**NAVARRE VILLAGE SCHOOL DISTRICT, Stark County, Ohio.—BONDS VOTED.**—The voters on Nov. 6, approved the issuance of the

\$96,000 fire-proof school bond issue submitted to them—V. 127, p. 1980—according to the Clerk Board of Education who says that 517 ballots read in the affirmative and 204 in the negative. Bonds when issued will run for a period of 24 years.

**NEWARK CITY SCHOOL DISTRICT, Licking County, Ohio.—BOND OFFERING.**—L. Tenny Rees, Clerk-Treasurer, will receive sealed bids until 7 p. m. (Eastern standard time) Dec. 3, for the purchase of \$630,000 4½% school bonds. Dated Oct. 1 1928. Denom. \$1,000. Due Oct. 1, as follows: \$26,000, 1929 to 1946 incl.; and \$27,000, 1947 to 1952 incl. Principal and int. payable at the Licking Bank & Trust Co., Newark. A certified check payable to the order of the above-mentioned official for \$6,300 is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

**NEW BEDFORD, Bristol Co., Mass.—TEMPORARY LOAN.**—The First National Co. of New Bedford, was awarded on Nov. 13, a \$250,000 temporary loan maturing in six months on a discount basis of 4.48%.

The following is a list of the other bids submitted:

Bidder	Discount Basis
National Rockland Bank, Boston	4.65%
First National Bank, Boston	4.83%
Merchants National Bank, New Bedford	4.57%
S. N. Bond & Co. (plus \$3.00)	4.97%

**NEW BETHLEHEM, Clarion County, Pa.—BOND SALE.**—E. H. Rollins & Sons of Philadelphia, were awarded on Oct. 29, a \$15,000 street paving bonds, coupon or registered in denomin. of \$1,000, bearing interest at the rate of 4½%, at a premium of \$61.95, equal to 100.41, a basis of about 4.45%. Dated Sept. 1 1928. Due \$1,000, Sept. 1, from 1929 to 1943 incl. Interest payable on March and Sept. 1.

**NEWPORT, Newport County, R. I.—TEMPORARY LOAN.**—Sweetser, Coffin & Fuller of Boston were awarded on Nov. 12, a \$150,000 temporary loan on a discount basis of 4.83%. The loan which matures on March 15 1929 was also sought by the following bidders:

Bidder	Discount Basis
Salomon Bros. & Hutzler	4.93%
S. N. Bond & Co.	4.98%

**NEWPORT NEWS, Warwick County, Va.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Dec. 10 by A. M. Hamilton, City Clerk, for the purchase of an issue of \$130,000 coupon public school building bonds. Int. rate not to exceed 5%. Denom. \$500. Due on Jan. 1 as follows: \$4,500, 1930 to 1932; \$5,000, 1933 and 1934; \$5,500, 1935 and 1936; \$6,000, 1937 to 1939; \$6,500, 1940 and 1941; \$7,000, 1942 and 1943; \$7,500, 1944 and 1945; \$8,500, 1946 and 1947; \$9,000 in 1948, and \$9,500 in 1949. Int. rate is to be stated in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the National City Bank in New York City. Thomson, Wood & Hoffman of New York City will furnish legal approval. A certified check for 2% of the bid, payable to the City Treasurer, is required.

**NEW PORT RICHEY, Pasco County, Fla.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. on Dec. 4 by Wm. C. Preatorius, City Clerk, for the purchase of an \$80,000 issue of 6% refunding bonds. Dated Oct. 1 1928 and due on Oct. 1 1948. Prin. and int. (A. & O.) payable at the First State Bank of New Port Richey or at the Chase National Bank in New York City. The bonds will be sold subject to the legal approval of Storey, Thorndike, Palmer & Dodge of Boston.

**NEW YORK, N. Y.—COMPTROLLER REDUCES PROPOSED FINANCING TO \$55,000,000.**—After a conference with city officials, Comptroller Berry decided to reduce the proposed financing of \$107,000,000, notice of which appeared in the "City Record" of Nov. 9, and was published in the "Chronicle" of Nov. 10—V. 127, p. 2718—to \$55,000,000; by eliminating from the offering the proposed issue of \$52,000,000 Rapid Transit corporate stock which was to mature in 1932. The sale will take place at 12 m. on Nov. 20 as stated in our previous report and will consist of: \$15,500,000 corporate stock for dock improvements. Principal and interest payable in gold in New York City. Due Nov. 15 1978.

13,500,000 corporate stock for the construction of rapid transit railroads. Principal and interest payable in gold in New York City. Due Nov. 15 1978.

The stock will be issued in coupon form and interchangeable, denomin. of \$1,000 for coupon bonds, or in registered form in any multiple of \$10: \$21,000,000 serial bonds to provide for the construction of schools, also 5,000,000 serial bonds for various municipal purposes.

Principal and interest of both serial bond issues mature in 40 equal annual installments on Nov. 15, from 1929 to 1968 incl. To be in coupon or registered form in \$1,000 denomin. Payable as to both principal and interest in gold in New York City.

All the above issues are to bear interest at the rate of 4½% payable May 15 and Nov. 15. A certified check payable to the order of the above-mentioned official for 2% of the bid is required.

**NIOBRARA COUNTY (P. O. Lusk), Wyo.—BOND SALE.**—A \$45,000 issue of 4½% court house bonds has recently been purchased by the Lusk State Bank. Denom. \$1,000 and \$500. Dated Jan. 1 1929. Due from 1930 to 1939, inclusive. Interest payable on Jan. and July 1.

**NORTHVILLE, Wayne County, Mich.—BOND SALE.**—The \$65,550 special assessment street improvement bonds offered on Nov. 5—V. 127, p. 2573—were awarded to the Detroit & Security Trust Co. of Detroit as 4½%, at a premium of \$557, equal to 100.87, a basis of about 4.56%. The bonds are dated Nov. 1 1928 and mature on Dec. 15 as follows: \$7,000, 1929 to 1932 incl.; \$6,550, 1933; and \$6,000, 1934 to 1938 incl. Other bids were as follows:

Bidder	Int. Rate.	Prem.
Stranahan, Harris & Oatis	4 1/4%	\$528.65
Guardian-Detroit Co.	4 1/4%	239.00
First National Co.	4 1/4%	207.00

**OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND SALE.**—The \$228,000 bonds offered on Nov. 5—V. 127, p. 2573—were awarded to Braun, Bosworth & Co. of Toledo, taking one-half of the issue as 4½% and the other portion as 4¾%, plus a premium of \$25, equal to 100.01. The bonds mature serially in two to 10 years.

**ONEIDA COUNTY (P. O. Utica), N. Y.—BOND OFFERING.**—Charles H. F. Agne, County Comptroller, will receive sealed bids until 11 a. m. Nov. 21, for the purchase of \$850,000 coupon or registered hospital bonds—rate of interest not to exceed 4½% to be stated in a multiple of 1/20th of 1%. Dated May 1 1928. Denoms. \$1,000. Due May 1, as follows: \$25,000, 1929 to 1936 incl., and \$50,000, 1937 to 1949 incl. Prin. and int. payable in gold in Utica or in New York City. A certified check payable to the order of the County for \$17,600 is required. Legality to be approved by Clay, Dillon & Vandewater of New York. Bonds to be sold at public auction.

**ORANGE CITY—Lake Helen Special Road and Bridge District (P. O. DeLand), Volusia County, Fla.—BONDS NOT SOLD.**—The \$97,000 issue of 6% coupon road and bridge bonds offered on Nov. 8—V. 127, p. 2265—was not sold as all bids were rejected. Dated July 2 1928. Due from July 2 1934 to 1950, incl.

**ORANGE COUNTY SCHOOL DISTRICTS (P. O. Orlando), Fla.—BOND SALE.**—The two issues of bonds aggregating \$40,000, offered for sale on Nov. 6—V. 127, p. 2265—were awarded to Prudden & Co. of Toledo, as follows:

\$30,000 5½% Special Tax School District No. 7 bonds at a price of 98.52, a basis of about 5.64%. Due on Oct. 1, as follows: \$1,000, 1931 to 1957, and \$3,000 in 1958.

10,000 6% Special Tax School District No. 10 bonds at a price of 95.10, a basis of about 6.59%. Due \$500 from Oct. 1 1931 to 1950 incl.

The only other bidder was the Brown-Crummer Co. of Orlando with the following bids: 97.32 for the \$30,000 issue and 93.25 for the \$10,000 issue.

**ORANGE GROVE SCHOOL DISTRICT (P. O. Gulfport), Harrison County, Miss.—BOND SALE.**—A \$20,000 issue of 6% school bonds has recently been purchased by the Meridian Finance Corp. of Meridian for a \$50 premium, equal to 100.25.

**ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—BOND SALE.**—A \$4,000,000 issue of 4½% levee bonds has been purchased by a syndicate composed of Eldredge & Co., the Guardian Detroit Co. and the Wm. R. Compton Co., all of New York, the Mississippi Valley Trust Co. of St. Louis, Taylor, Ewart & Co. of Chicago, Caldwell & Co. of Nashville and several New Orleans banks, at a price of 98, a basis of about 4.92%. Denom. \$1,000. Coupon bonds, registerable as to principal. Dated Sept. 1 1928. Due from Sept. 1 1929 to 1968, incl. Prin. and int. (M. & S. 1) payable at the State Treasurer's office, the fiscal agency of the Board in New Orleans or at the Bankers Trust Co. in New York City. Callable on

interest dates at 105 and interest. (This report supplements that given in V. 127, p. 2718.)

**BONDS OFFERED BY BANKERS.**—The bonds are now being offered for public subscription by the above purchasers at prices to yield 4.60% on all maturities.

*Financial Statement.*

Assessed valuation 1928.....	\$620,736.297
Total bonded and assumed debt, incl. this issue.....	11,037,500
Population, 1920 census, 387,219; population, present estimate, 433,000.	

**OWOSO, Shiawassee County, Mich.—BOND ISSUE DEFEATED FOR SECOND TIME.**—The voters on Nov. 6, for the second time rejected a proposal to issue \$62,000 bonds for the purpose of extending and enlarging the water distribution system. A previous attempt to secure the electors' approval failed on Sept. 4—V. 127, p. 1559—Although at that time a favorable vote was polled the project failed to receive the necessary two-thirds majority.

**OXFORD VILLAGE SCHOOL DISTRICT, Butler County, Ohio.—BONDS VOTED.**—At the election held on Nov. 6—V. 127, p. 2124—the proposition submitted to the electors calling for the issuance of \$125,000 school improvement bonds was approved 1,246 favorable votes being cast compared with 323 against the issue. Bonds will be sold next spring.

**PALMER, HAMPDEN COUNTY, Mass.—TEMPORARY LOAN.**—The H. C. Grafton Co. of Boston, was awarded on November 14, a \$75,000 temporary loan on a 4.47% discount basis. The loan matures in five months. Other bids were as follows:

Bidder	Discount Basis.
Old Colony	4.475%
Atlantic National Bank (Boston)	4.50%
First National Bank (Boston)	4.54%
F. S. Moseley & Co.	4.59%
Merchants National Bank	4.59%
R. L. Day & Co.	4.59%
Shawmut Corp. of Boston	4.63%

**PASADENA, Pasadena County, Calif.—BOND SALE.**—A \$575-112.88 issue of coupon street improvement bonds was jointly awarded on Nov. 5 to Dean Witter & Co. and the Detroit Co., both of San Francisco as 5 1/4%, for a premium of \$11,279, equal to 101.96, a basis of about 5.08. Denom. \$1,000, one for \$1,112.88. Dated Oct. 30 1928. Due \$23,000 from 1933 to 1956, incl. and \$23,112.88 in 1957. Prin. and int. (J. & J. 2) payable at the office of the City Treasurer. Legal opinion by O'Melveny, Fuller & Myers of Los Angeles. Other bids are reported to have been as follows: R. H. Moulton & Co., \$4,489 on 4 1/4%, Redfield, Van Evera Co., \$7,026 on 5 1/4%; Wm. R. Staats Co., \$13,808 on 5 1/4%, and the Fidelity National Co., \$6,500 at 5 1/4%.

**PASS-A-GRILLE, Pinellas County, Fla.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. on Dec. 5, by Howard O. Newman, Mayor, for the purchase of a \$55,000 issue of 6% coupon public improvement bonds. Denom. \$500. Dated May 15 1928 and due on May 15 as follows: \$12,500 in 1933, 1938, 1943 and \$17,500 in 1948. Prin. and semi-annual interest payable at the First National Bank of St. Petersburg. A \$250 certified check, payable to the Town, must accompany the bid.

**PASSAIC, Passaic County, N. J.—BOND SALE.**—The following issues of coupon or registered bonds offered on Nov. 13—V. 127, p. 2573—were awarded to a syndicate composed of the Bankers Trust Co., National City Co. and Harris, Forbes & Co. all of New York City, as below:

\$801,000 school bonds (\$822,000 offered) sold as 4 1/4% paying \$822,669.09, equal to 102.70, a basis of about 4.29%.	Due Dec. 1, as follows:
\$20,000, 1930 to 1955, incl.; \$25,000, 1956 to 1966, incl., and \$6,000, 1967.	

424,000 improvement bonds (\$432,000 offered) sold as 4 1/4%, paying \$432,-\$814.96, equal to 102.079, a basis of about 4.31%. Due Dec. 1 as follows: \$15,000, 1930 to 1950, incl.; \$20,000, 1951 to 1955, incl., and \$9,000, 1956.

Dated Dec. 1 1928. A bid tendered by a syndicate headed by Kissel, Kinnicutt & Co. of New York failed to receive consideration as it was on an all or none basis. The syndicate offered to take \$822,000 school bonds as 4 1/4% at 100.025 and \$431,000 improvement bonds as 4 1/4% to pay 100.282 for this issue.

**BONDS OFFERED FOR INVESTMENT.**—The successful bidders are now marketing the bonds for investment, priced as follows: 1930 maturity, 100.19, yield 4.40%; 1931 maturity, 100.42, yield 4.35%; 1932 maturity, 100.73, yield 4.30%; 1933 to 1937 maturities, priced to yield 4.25%, and the 1938 to 1967 maturities, priced to yield 4.20%. According to the offering circular the bonds are a legal investment for savings banks and trust funds in New York, New Jersey and other states.

*Financial Statement (Officially Reported).*

Assessed valuation 1928.....	\$101,706,268
Total debt, including this issue.....	12,848,414
Water debt.....	3,180,000
Sinking fund.....	1,015,735
Net debt.....	8,652,679

Population, U. S. census, 1920, 63,841; present estimate, 75,000.

**PERRYSBURG, Wood County, Ohio.—BOND SALE.**—The \$15,-186.10 5% special assessment improvement bonds offered on Oct. 27—V. 127, p. 2124—were awarded to Stranahan, Harris & Oatis of Toledo, at a premium of \$3212, equal to 102.054, a basis of about 4.62%. The bonds are dated Nov. 1 1928 and mature on Sept. 1 as follows: \$1,186.10, 1930; \$1,000, 1931 and 1932; and \$2,000, 1933 to 1938, incl. A complete list of the bids submitted follows:

Bidder	Premiums—
Stranahan, Harris & Oatis Co., Toledo, O.	5%      4 1/4 %
Seasongood & Mayer, Cincinnati, Ohio	\$312.00      103.50
Well, Roth & Irving, Cincinnati, O.	298.00
Provident Savings Bank & Trust Co., Cincinnati, O.	292.00
Channer Securities, Chicago, Ill.	264.24
Ryan, Sutherland Co., Toledo, O.	262.60
First Citizens, Columbus, O.	257.00      43.00
Mansfield Savings Bank, Mansfield, O.	220.20
Perrysburg Banking Co., Perrysburg, O.	175.00
A. T. Bell Co., Toledo, O.	168.56
N. S. Hill & Co., Cincinnati, O.	162.50
Spitzer, Rorick Co., Toledo, O.	162.50
Slier, Carpenter & Reese, Toledo, O.	150.00
W. K. Terry & Co., Toledo, O.	123.00
Taylor, Wilson Co., Cincinnati, O.	105.00
Assel, Goetz & Moerlein, Cincinnati, O.	93.00
Guardian Trust, Cleveland, O.	84.00
W. L. Slayton & Co., Toledo, O.	79.00
Otis & Co., Cleveland, O.	28.00
Arthur Hoeflinger, Cincinnati, O.	35.00
	32.00

**PIKE COUNTY (P. O. Petersburg), Ind.—BIDS REJECTED.**—All bids submitted on Nov. 12 for the \$53,735.24 4 1/4% improvement bond issue advertised for sale—V. 127, p. 2404—were rejected according to J. T. Wiggs, County Treasurer. Bonds will be re-offered.

**PLEASANT TOWNSHIP RURAL SCHOOL DISTRICT, Franklin County, Ohio.—BONDS DEFEATED.**—The Clerk Board of Education informs that at the election held on Nov. 6—V. 127, p. 1981—the proposal to issue \$130,000 bonds for the construction and equipment of school buildings failed to receive a majority vote.

**PLYMOUTH VILLAGE SCHOOL DISTRICT, Richland and Huron Counties, Ohio.—BONDS VOTED.**—By a vote of 530 for to 175 against the electors on Nov. 6, consented to the issuance of \$75,000 bonds to pay the cost of a new fire proof school building the President Board of Education reports. This official also states that the bonds when issued will bear a coupon rate of 5% and mature serially in 25 years.

**PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.**—The \$9,600 4 1/4% road improvement bonds offered on Nov. 13—V. 127, p. 2719—were awarded to the J. F. Wild Investment Co. of Indianapolis at a premium of \$112, equal to 101.16, a basis of about 4.28%. Dated Oct. 16 1928. Due \$480 on May and Nov. 15 from 1930 to 1939 incl. Other bids were as follows:

Bidder	Premium.
Meyer-Kiser Bank	\$49.00
City Securities Corp.	61.00
Inland Investment Co.	64.80
Fletcher American Co.	61.25
Valparaiso National Bank	29.00

**PORTLAND WATER DISTRICT, Me.—BOND SALE.**—The \$2,400-000 4% water bonds dated Dec. 1 1928 maturing \$1,200,000 Dec. 1 in 1938 and 1948, offered on Nov. 13—V. 127, p. 2573—were awarded to a syndicate composed of Harris, Forbes & Co., Old Colony Corp., and the First National Corp. all of Boston. The price according to the successful bidder was 97.634. According to a newspaper report the Utility Commission had decreed that the issue was not to be sold below a price of 98.

**BONDS OFFERED FOR INVESTMENT.**—The successful syndicate is now offering the bonds for investment as follows: 1938 maturity price 98.78, yield basis 4.15%. 1948 maturity price 98.64, yield basis 4.10%.

Other bids submitted were as follows:

*Rate Bid.*

E. H. Rollins & Sons, Eldredge & Co., Stone & Webster and Blodget, Inc., Graham, Parsons & Co., Fidelity Trust Co., and Charles H. Gilman & Co. of Portland.	97.42
Estabrook & Co., R. L. Day & Co., and Atlantic-Merrill Oldham Corp.	97.59

*Financial Statement (As Officially Reported).*

Assessed valuation 1927.....	\$128,239,720
Total bonded debt, including this issue.....	9,365,000
Less: Sinking fund.....	\$1,100,669
Net debt.....	8,264,331

Population 1920 census, 100,000.

**PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.**—Talmadge Edwards, City Auditor, will receive sealed bids until 12 m. Nov. 20, for the purchase of an issue of \$236,195.54 6% special assessment street improvement bonds. Dated Nov. 1 1928. Due Nov. 1 as follows: \$23,195.54, 1930; \$24,000, 1931; \$23,000, 1932; \$24,000, 1933 to 1935, incl.; \$23,000, 1936; \$24,000, 1937; \$23,000, 1938, and \$24,000, 1939. A certified check payable to the order of the City Treasurer for 2% of the bonds offered is required.

*Financial Statement.*

Assessed valuation Dec. 31 1927 (actual).....	\$74,229,030.00
Estimated valuation (true).....	95,000,000.00
Total debt including these issues.....	5,155,430.77
Special assessment bonds included in total.....	1,574,599.49
Water works included in total but retired by earnings of water works.....	1,157,000.00
Sinking fund for redemption of bonded debt.....	194,525.50

Population 1920 census, 33,011. Estimated now 60,500.

**REDFORD TOWNSHIP (P. O. Detroit) Wayne County, Mich.—BOND OFFERING.**—Perry M. Smith, Township Clerk, will receive sealed bids until 4 p. m. Nov. 20 for the purchase of the following 6% bond issues, aggregating \$57,600:

\$48,000 special assessment District No. 328 bonds. Dated Nov. 1 1928. Due \$12,000 Nov. 1 1929 to 1932, incl.
5,200 special assessment District No. 128 bonds. Dated Oct. 1 1928. Due \$1,300 Oct. 1 1929 to 1932, incl.
4,400 special assessment District No. 228 bonds. Dated Oct. 1 1928. Due \$1,100 Oct. 1 1929 to 1932, incl.

Purchaser to pay for printing and legal opinion. Denoms. \$1,000 and \$100. These are the bonds reported in—V. 127, p. 2573—to be sold on Nov. 6.

**RIVERHEAD WATER DISTRICT (P. O. Riverhead) Suffolk County, N. Y.—BOND SALE.**—The \$35,000 5% Roanoke Heights enlargement bonds offered on Nov. 13—V. 127, p. 2404—were awarded to the Sag Harbor Savings Bank of Sag Harbor, at 105.18, a basis of about 4.42%. The issue is dated Jan. 15 1929 and matures on Jan. 15 as follows: \$1,500, 1930 to 1948, incl., and \$6,500, 1949.

Other bids were as follows:

*Price Bid.*

Batchelder, Wack & Co.	\$36,526.00
Farson Son & Co.	35,771.05
Manufacturers & Traders-Peoples Trust Co.	36,599.15
George B. Gibbons & Co.	36,564.50

**RIVER JUNCTION, Gadsden County, Fla.—BOND OFFERING.**—Sealed bids will be received until Nov. 19 by B. F. Barnes, Mayor, for the purchase of a \$50,000 issue of 6% coupon water works plant and system bonds. Denom. \$1,000. Dated June 1 1928 and due on June 1 as follows: \$1,000, 1932 to 1936; \$2,000, 1937 to 1941; \$3,000, 1942 to 1946, and \$4,000, 1947 to 1951, all incl. Prin. and int. (J. & J. D.) payable in gold at the National Atlantic Bank of Jacksonville. A certified check for 1% of the bid, payable to the Town, is required.

**ROOSEVELT IRRIGATION DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—BOND OFFERING.**—Sealed bids will be received until Nov. 26 by the District Clerk for the purchase of a \$565,000 issue of 5% irrigation bonds. Denom. \$1,000. Dated Dec. 1 1928. Due serially in from 11 to 30 years. Prin. and

**SANTA FE PAVING DISTRICT (P. O. Santa Fe), Santa Fe County, N. M.—BOND SALE.**—A \$60,000 issue of 6% coupon paving and sewer bonds has recently been purchased by J. D. Grigsby & Co. of Pueblo. Denom. \$500. Dated Nov. 1 1928. Due in 1939. Int. payable on May and Nov. 1. (This corrects report given in V. 127, p. 2574.)

**SEAL BEACH, Orange County, Calif.—BOND SALE.**—Two issues of bonds, aggregating \$50,000, have been purchased by the Biag-Hofhine Co. of Los Angeles. The issues are as follows: \$30,000 city hall site and construction and \$20,000 sewer system.

**SENECA COUNTY (P. O. Tiffin), Ohio.—BOND SALE.**—The \$48,000 5% road improvement bonds offered on Nov. 8—V. 127, p. 2574—were awarded to W. K. Terry & Co. of Toledo, at a premium of \$657.60, equal to 101.36, a basis of about 4.57%. The bonds are dated Oct. 24 1928 and mature \$8,000, Oct. 1 1929 to 1934 incl. A complete list of the bids submitted follows:

Bidders	Prem. Bid on Bds. with 5% int.	Prem. Bid on Bds. with 4 1/4% int
Guardian Trust Co., Cleveland	-----	\$189.00
Ryan, Sutherland & Co., Toledo	-----	882.40
Braun, Bosworth & Co., Toledo	\$513.00	-----
W. K. Terry & Co., Toledo	657.60	-----
Seasongood & Mayer, Cincinnati	-----	36.00
The Herrick Co., Cleveland	-----	256.00
The Commercial Natl. Bank & the Tiffin Natl. Bank, Tiffin; the Provident Sav.	153.00	-----
Bank & Tr. Co., Cincinnati	-----	105.60
The Provident Sav. Bank & Tr. Co., Cincinnati	636.00	-----
Well, Roth & Irving Co., Cincinnati	-----	-----

**SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT, Ohio.—BONDS VOTED.**—The \$1,250,000 bond issue funds to be used for school construction and equipment purposes submitted to the electors on Nov. 6—V. 127, p. 2125—was voted. J. W. Main, Clerk-Treasurer, reports. Of the total ballots cast 5,018 were in favor of the proposition and 2,321 against it. Part of the issue will probably be offered in January the Clerk-Treasurer says.

**SHELBYVILLE, Bedford County, Tenn.—ADDITIONAL INFORMATION.**—The \$50,000 issue of 5% street bonds awarded to J. C. Bradford & Co. of Nashville at a price of 101.166—V. 127, p. 2719—is dated Aug. 1 1928 and due on Aug. 1 as follows: \$4,000, 1929, 1931, 1934, 1936, 1939, 1941, 1944, 1946, and 1949 to 1951, and \$6,000 in 1952, giving a basis of about 4.88%.

**SIGNAL HILL, Los Angeles County, Calif.—BOND SALE.**—An issue of \$100,000 5% water works bonds has been purchased by the Wm. R. Staats Co. of Los Angeles. Denom. \$1,000. Dated Feb. 1 1928. Due \$5,000 in 1938 and \$19,000 from 1939 to 1943 incl. Prin. and int. (F. & A.) payable at the office of the City Treasurer. Legal opinion furnished by O'Melveny, Tuller & Meyers of Los Angeles.

**SOMERFORD TOWNSHIP, Ohio.—BONDS DEFEATED.**—The voters on Nov. 6, by a count of 94 for it to 118 against the proposal refused to authorize the issuance of \$26,000 bonds for construction and equipping a new fire-proof school house.

**SOUTH NORFOLK (P. O. Norfolk) Norfolk County, Va.—ADDITIONAL DETAILS.**—The \$175,000 issue of 5% street improvement bonds that was jointly purchased by Fred'k E. Notting & Co. of Richmond and the Investment Corp. of Norfolk—V. 127, p. 2574—is dated May 15 1927 and due on May 15 1947. Denom. \$1,000. Coupon bonds registerable as to principal only. Prin. and int. (M. & N. 15) is payable at the Bankers Trust Co. of New York City. Legality to be approved by Thomson, Wood & Hoffman of New York.

**SPENCER INDEPENDENT SCHOOL DISTRICT (P. O. Spencer), Clay County, Iowa.—BOND SALE.**—The \$40,000 issue of 4 1/4% refunding bonds offered for sale on Nov. 13—V. 127, p. 2719—was awarded at par to the White-Phillips Co. of Davenport. Dated Dec. 1 1928. Due \$5,000 from Dec. 1 1930 to 1937 inclusive.

**SUWANEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Live Oak), Fla.—BOND SALE.**—The \$25,000 issue of 6% school building bonds offered for sale on Oct. 16—V. 127, p. 1840—has been sold. Dated Nov. 1 1928. Due \$1,000 from Nov. 1 1931 to 1955, incl.

**SWITZERLAND COUNTY (P. O. Vevay), Ind.—BOND SALE.**—The \$38,800 4 1/4% road bonds offered on Nov. 5—V. 127, p. 2265—were awarded to the First National Bank of Vevay, at a premium of \$240, equal to 100.61, a basis of about 4.39%. The bonds are dated Oct. 15 1928 and mature \$1,940 on May and Nov. 15 from 1930 to 1939, incl. Other bids were as follows:

Bidder	Premium.	Price Bid.
Fletcher American Co	\$217.70	\$412,618.04
Inland Investment Co	213.00	412,169.58
Meyer-Kiser Bank	165.00	412,092.00
City Securities Corp	238.00	412,087.30

**TAYLOR, Williamson County, Tex.—BONDS OFFERED FOR INVESTMENT.**—The \$250,000 issue of 4 1/4% water plant bonds that was awarded at par to T. H. Bowman & Co. of Austin—V. 127, p. 2574—is now being offered for public subscription by Kauffman, Smith & Co. of St. Louis, priced at par and int. to yield 4.50%. Denom. \$1,000. Dated Aug. 1 1928. Due from Aug. 1 1938 to 1957 incl. No option of prior maturity. Prin. and int. (F. & A.) payable at the National Bank of Commerce in New York. Legality to be approved by Chapman & Cutler of Chicago.

**TENNESSEE, State of (P. O. Nashville).—NOTE SALE.**—A \$2,000,000 issue of notes was recently purchased by a group composed of the First National Corp. of Boston; R. W. Pressprich & Co., and Stone and Webster and Blodget, both of New York, at 5.30%. Dated Nov. 10 1928. Due on Sept. 10 1929.

**TEXAS, State of (P. O. Austin).—BONDS REGISTERED.**—The following issues of bonds were registered by the State Comptroller during the week ended Nov. 10:  
\$5,000 5 1/4% Hermleigh Independent School District. Due in 40 years.  
1,000 5% Travis County Consol. Sch. Dist. No. 37. Due serially.  
12,500 5% Poteet Independent S. D. refunding bonds. Due serially.  
3,500 6% Donley County Consol. S. D. No. 16 bonds. Due serially.

**THREE OAKS, Berrien County, Mich.—BOND ELECTION.**—The voters on Dec. 4 will be asked to pass on a bond issue of \$15,000. Of this amount \$5,000 would be used to pay current bills.

**TIFFIN, Seneca County, Ohio.—BONDS VOTED.**—A \$100,000 bond issue was approved on Nov. 6, by the electorate. Of the votes cast 3,787 were for the proposal compared with 3,094 against. A 55% majority was required.

**TIOGA, Williams County, No. Dak.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Nov. 24 by M. J. Skrede, Village Clerk, at the office of the County Auditor in Williston for the purchase of a \$6,000 issue of fire equipment bonds. Int. rate is not to exceed 6%. A certified check for 2% must accompany the bid. (These bonds were unsuccessfully offered for sale on Aug. 25—V. 127, p. 1286.)

**TIPTON COUNTY (P. O. Tipton) Ind.—BOND OFFERING.**—Sealed bids will be received by Chalmer Hobbs, County Treasurer, until 10 a. m. Nov. 24, for the purchase of an issue of \$11,253 road bonds to bear interest at the rate of 4 1/2% and to mature semi-annually from 1930 to 1939 inclusive.

**TOLEDO, Lucas County, Ohio.—\$5,850,000 BONDS APPROVED.**—At the election held on Nov. 6—V. 127, p. 2266—the electors authorized the issuance of \$5,850,000 bonds, consisting of \$3,000,000 Maumee River bridge construction bonds and \$2,850,000 City University bonds. Voting was as follows—Bridge issue: yes, 43,675; no, 30,336. University Bldg.: yes, 48,905; no, 36,477.

**TOLEDO CITY SCHOOL DISTRICT, Lucas County, Ohio.—\$5,000,000 BOND ISSUE APPROVED.**—The election held on Nov. 6—V. 127, p. 2266—resulted in the approval of the \$5,000,000 school bond issue submitted for ratification. Voting was as follows: yes, 53,116; no, 41,067.

**TOPEKA, Shawnee County, Kan.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Nov. 20, by F. W. Knapp, City Clerk,

for the purchase of three issues of 4 1/4% coupon or registered bonds aggregating \$78,568 as follows:  
\$41,737.17 sewer bonds, District No. 81. Dated Nov. 16 1928. Due on Nov. 16, as follows: \$4,737.17 in 1929; \$4,000, from 1930 to 1937, and \$5,000 in 1938.  
27,212.29 sewer bonds, District No. 85. Dated Nov. 16 1928. Due on Nov. 16, as follows: \$2,212.29 in 1929; \$2,500, 1930 to 1933, and \$3,000, 1934 to 1938 inclusive.  
9,618.54 paving bonds. Dated Nov. 17 1928. Due on Nov. 17, as follows: \$618.54 in 1929, and \$1,000, from 1930 to 1938 inclusive.

Bidders must submit separate proposals for each of the above issues and may bid upon one or more of same. Prin. and semi-annual int. payable at the State Treasurer's office in Topeka. Bonds have already been printed and registered. Successful bidder's own attorney to furnish legal approval. A certified check for 2% of the bid is required.

**TOPEKA SCHOOL DISTRICT (P. O. Topeka) Shawnee County, Kan.—BONDS VOTED.**—The voters at the regular election on Nov. 6—V. 127, p. 2125—approved the issuance of \$1,100,000 in bonds for a new high school building by a count of 15,893 "for" to 8,155 "against." It is reported that bids will be received in six or eight months.

**TULSA, Tulsa County, Okla.—BONDS OFFERED FOR INVESTMENT.**—The \$1,750,000 issue of 4 1/4 and 4 1/2% series 1928 school bonds that was awarded on Oct. 15 to a syndicate headed by the Harris Trust & Savings Bank of Chicago at par—V. 127, p. 2406—is now being offered for public subscription by the purchasers at prices to yield from about 4.28 to 4.40% according to maturity. As officially reported, the assessed valuation for taxation is \$146,782,284; total debt, including this issue, \$7,262,150; net debt, \$6,001,435. These bonds are offered subject to the opinion of counsel, that they will be direct general obligations of the entire district, payable from unlimited ad valorem taxes levied against all the taxable property therein.

**TUSCUMBIA, Colbert County, Ala.—BOND SALE.**—An issue of \$138,000 improvement bonds has been purchased by W. L. Slayton & Co. of Toledo.

**UMATILLA COUNTY SCHOOL DISTRICT NO. 80 (P. O. Pendleton) Ore.—BOND OFFERING.**—Sealed bids will be received until Nov. 20, by S. J. Meengs, District Clerk, for the purchase of a \$9,000 issue of 5% semi-annual school bonds. Dated Dec. 1 1928. Due on Dec. 1, as follows: \$1,000 in 1929, and \$2,000 from 1930 to 1933. A certified check for 5% must accompany the bid.

**UNIONDALE SCHOOL DISTRICT (P. O. Hempstead), Nassau County, N. Y.—BOND SALE.**—The \$300,000 school bonds, coupon or registered in form, offered on May 23—V. 126, p. 3010—were awarded to the Bancitaly Corporation of New York, as 4 1/4s. The bonds mature as follows: \$10,000, 1930 to 1944, incl.; and \$15,000, 1945 to 1954, incl.

**UTICA, Oneida County, N. Y.—BOND SALE.**—The following bond issues aggregating \$411,429.01 offered on Nov. 12—V. 127, p. 2720—were awarded jointly to George B. Gibbons & Co. and Roosevelt & Son both of New York, as 4.20s, at 100.27, a basis of about 4.16%:

\$100,000 sewers and sewage disposal plant bonds. Dated Sept. 1 1928. Due \$5,000, Sept. 1 1929 to 1948 inclusive.  
75,000 park bonds. Dated Sept. 1 1928. Due Sept. 1, as follows: \$3,000, 1930 and \$4,000, 1931 to 1948 inclusive.  
67,000 city court bonds. Dated Sept. 1 1928. Due \$6,700, Sept. 1, 1929 to 1938 inclusive.  
60,000 railroad grade crossing elimination bonds. Dated Sept. 1 1928. Due \$3,000, Sept. 1 1929 to 1948 inclusive.  
34,429.01 Delinquent Tax bonds. Dated Sept. 5 1928. Due Sept. 5 as follows: \$6,429.01, 1929; and \$7,000, 1930 to 1933 incl.  
30,000 general hospital bonds. Dated Sept. 1 1928. Due \$1,500, Sept. 1 1929 to 1948 inclusive.  
23,000 Deferred Assessment bonds. Dated Oct. 1 1928. Due Oct. 1 as follows: \$3,000, 1929; and \$4,000, 1930 to 1934 incl.  
17,000 Deferred Assessment bonds. Dated July 1 1928. Due July 1, as follows: \$2,000, 1929; and \$3,000, 1930 to 1934 incl.  
5,000 police station and court building bonds. Dated Sept. 1 1928. Due \$1,000, Sept. 1 1929 to 1933 inclusive.

A list of the other bids submitted follows—all bids for 4 1/4% bonds:  
**Bidder** **Price Bid.**  
Pulley & Co. ..... \$412,618.04  
Phelps, Fenn & Co. and R. L. Day & Co. ..... 412,169.58  
Bancitaly Corp. ..... 412,092.00  
First Bank & Trust Co. and Dewey, Bacon & Co. ..... 412,087.30  
Sherwood & Merrifield, Inc., and Kissel, Kinnicutt & Co. ..... 411,963.88  
Citizens Trust Co. and Rutter & Co. ..... 411,787.00  
H. L. Allen & Co. ..... 411,662.29

**VANDERBURG COUNTY (P. O. Evansville), Ind.—BOND OFFERING.**—Sealed bids will be received by Charles O. Wesselman, County Treasurer, until 10 a. m. Dec. 1, for the purchase of an issue of \$5,500 road bonds bearing interest at the rate of 4 1/4% and maturing semi-annually from 1930 to 1939, inclusive.

**WAKEMAN TOWNSHIP RURAL SCHOOL DISTRICT, Huron County, Ohio.—BONDS DEFEATED.**—The \$100,000 bond issue proposed to provide funds for the construction of a new school building submitted to the electorate on Nov. 6—V. 127, p. 2407—was rejected, according to the Clerk Board of Education.

**WALLA WALLA COUNTY SCHOOL DISTRICT NO. 68 (P. O. Walla Walla), Wash.—BOND OFFERING.**—Sealed bids will be received by Rev. Thompson, County Treasurer, until 10 a. m. on Nov. 24, for the purchase of an issue of \$1,500 school bonds. Interest rate is not to exceed 6%. Due in from 2 to 20 years. A certified check for 5% of the bid is required.

**WARREN COUNTY (P. O. Warrenton), N. C.—INT. RATE—BASIS.**—The \$50,000 issue of funding bonds that was awarded on Nov. 5 to Stranahan, Harris & Oatis, Inc., of Toledo, at a price of 101.60—V. 127, p. 2720—bears interest at 5%, giving a basis of about 4.48%. Due from Nov. 1 1930 to 1943, inclusive.

**WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND OFFERING.**—T. Howard Duckett, Chairman Suburban Sanitary Commission, will receive sealed bids until 3 p. m. Nov. 23, at his office 1420 New York Ave., N. W., Washington, D. C. for the purchase of \$300,000 4 1/4% series "S" water bonds. Dated Nov. 1 1928. Due Nov. 1 1978 optional after Nov. 1 1958. A certified check for \$3,000 is required. Legality to be approved by Chester B. Masslich of New York City.

**WEST JEFFERSON, Ohio.—BONDS DEFEATED.**—The electors on Nov. 6 rejected a proposal to issue \$10,000 bonds to provide funds to pay for the completion of the village sanitary sewerage system. The vote was 263 for and 352 against the project.

**WEST NEW YORK, Hudson County, N. J.—BOND SALE.**—The following issues of coupon or registered bonds offered on Nov. 13—V. 127, p. 2574—were awarded as stated below, to a syndicate composed of M. F. Schlater & Co., Prudden & Co. and Seasongood & Mayer, all of New York: \$299,000 school bonds (\$300,000 offered) as 4 1/4s, paying \$300,831.30, equal to 100.55, a basis of about 4.46%. Due Oct. 1 as follows: \$7,000, 1930 to 1959, incl.; \$10,000, 1960 to 1967, incl.; and \$9,000, 1968. 12,000 assessment bonds as 4 1/2s at par. Due Oct. 1 as follows: \$2,000, 1929 to 1933, incl.; and \$1,000, 1934 and 1935.

To a syndicate composed of Kountze Bros.; Kean, Taylor & Co., and Ames, Emerich & Co., all of New York: \$200,000 improvement bonds as 4 1/2s, at a premium of \$260, equal to 100.13, a basis of about 4.43%. Due Oct. 1 as follows: \$7,000, 1930 to 1941, incl.; \$8,000, 1942 and 1943, and \$10,000, 1944 to 1953, inclusively.

Dated Oct. 1 1928.

**WEST VIRGINIA, State of (P. O. Charleston).—BOND SALE.**—The \$500,000 issue of road bonds offered for sale on Nov. 13—V. 127, p. 2720—was jointly awarded to Estabrook & Co. of New York and C. T. Williams & Co. of Baltimore, at a price of 100.002, a net interest cost of about 4.08%. The issue is divided as follows: \$88,000 as 4 1/4s, due on July 1 1943 and \$412,000 as 4s, due on July 1 as follows: \$62,000 in 1943; \$150,000, 1944 and 1945 and \$50,000 in 1946. The second highest offer was a joint bid by Lehman Bros. of New York and Stein Bros. & Boyce of Baltimore, offering 100.02, for \$100,000 as 4 1/4s, and \$400,000 as 4s.

**BONDS OFFERED FOR SUBSCRIPTION.**—The successful bidders are now offering the above issue of bonds for investment as follows: the \$412,000 4% are priced to yield 4.00% and the \$88,000 4 1/4% bonds are priced to

yield 4.50%. It is reported that these bonds, issued for highway purposes, are direct obligations of the State, and reports assessed valuation of \$2,095,-430,997 and the total bonded debt of \$56,524,600. Population, according to the 1920 census is shown as 1,463,701. The bonds are legal investment for trust funds and savings banks in New York, Mass. and Conn.

**WILMINGTON, New Castle County, Del.—BOND SALE.**—The following issues of 4½% bonds aggregating \$500,000, offered on Nov. 15—V. 127, p. 2720—were awarded jointly to Morris Mather & Co. and M. F. Schlater & Co., both of New York City, as below:  
\$350,000 harbor extension bonds, sold at 104.33, a basis of about 4.18%. Due \$10,000, Oct. 1 1933 to 1967, inclusive.  
100,000 school bonds sold at 100.137 a basis of about 4.43%. Due as follows: \$15,000, Nov. 1 1929; \$15,000, May and Nov. 1 1930 and 1931; also \$15,000, May and \$10,000, Nov. 1 1932.  
50,000 street and sewer bonds, sold at 101.20, a basis of about 4.30%. Due \$10,000, Oct. 1 1933 to 1937, inclusive.  
Dated Dec. 1 1928. The total amount paid for the three issues was \$515,892.

#### Financial Statement.

The following is published for the purpose of furnishing a summarized statement regarding the financial condition of the City of Wilmington, Del. Assessed valuation for fiscal year ended June 30 1928—\$133,662,650.00 Value of real estate and equipment owned by the City—\$30,665,358.51 Present total bonded debt incl. these issues (exc. school bds.)—\$9,556,600.00 School bonds, including this issue—\$1,555,000.00 Value of sinking fund—\$511,325.59 None  
Present population, 126,400.

**WILSON COUNTY (P. O. Lebanon), Tenn.—BOND ELECTION.**—A special election will be held on Nov. 30 in order to pass upon a proposal to issue \$500,000 in bonds for road construction and improvement. Int. rate of the bonds is not to exceed 6%. Dated Dec. 1 1928. Due from Dec. 1 1929 to 1958, inclusive. Denom. \$1,000. Coupon bonds. Prin. and int. (J. & D.) payable at the Chemical National Bank in N. Y. City.

**WILSONVILLE, Furnas County, Neb.—BOND SALE.**—A \$30,000 issue of 5% water works system bonds has recently been purchased by an investor.

**WORCESTER, Worcester County, Mass.—BOND SALE.**—R. L. Day & Co. of Boston were awarded on Nov. 15, \$600,000 4% street bonds maturing \$60,000, from 1929 to 1938, inclusive; \$100,000 4% water bonds maturing \$5,000, from 1929 to 1948, inclusive; and another issue of 4% water bonds amounting to \$100,000, maturing \$5,000, from 1929 to 1948, inclusive, at a price of 100.549, a basis of about 3.92%. All three issues aggregate \$800,000. Other bids were as follows:

Bidder—	Rate Bid.
F. S. Moseley & Co.	100.469
E. H. Rollins & Sons.	100.381

**XENIA, Greene County, Ohio.—BOND OFFERING.**—Sealed bids will be received by T. H. Zell, City Auditor, until 12 m. Nov. 23, for the purchase of an issue of \$11,000 5½% fire truck apparatus bonds. Dated Sept. 1 1928. Denom. \$1,000. Due Sept. 1 as follows: \$1,000, 1930 to 1938, inclusive; and \$2,000, 1939. A certified check, payable to the order of the City Treasurer for 2% of the bonds bid for, is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

**YSELTA SCHOOL DISTRICT (P. O. El Paso), El Paso County, Colo.—INT. RATE—MATURITY.**—The \$50,000 issue of school bonds that was awarded at par to the various sinking funds—V. 127, p. 2267—bears interest at 5% and is due on April 10 as follows: \$1,000, 1931 and 1932; 1934 and 1935; 1937 and 1938; 1940 and 1941; 1944, 1946 and 1947; 1949 and 1951 to 1954; \$2,000, 1956 to 1961; \$4,000, 1964 to 1966 and \$5,000 in 1967 and 1968.

#### CANADA, its Provinces and Municipalities.

**KENOGAMI, Que.—BOND SALE.**—The \$95,000 improvement bonds bearing a coupon rate of 5% offered on Nov. 6—V. 127, p. 2575—were awarded to Dube, Leblond & Co., at a price of 97.50. The issue matures serially in 30 years.

**MAGOG, Que.—BOND OFFERING.**—Sealed bids will be received by A. Tourigny, Secretary-Treasurer, until Nov. 22, for the purchase of an issue of \$92,000 improvement bonds to bear interest at the rate of 5% and mature serially on Nov. 1 from 1929 to 1958, inclusive.

**NELSON, B. C.—BOND OFFERING.**—Sealed bids will be received by W. E. Wasson, City Clerk, until Nov. 26 for the purchase of an issue of power debentures amounting to \$140,000 to bear interest at the rate of 5%. Due serially.

**NORANDA, Que.—BOND OFFERING.**—F. Herbert, Secretary-Treasurer, will receive sealed bids until 5 p. m. Nov. 20, for the purchase of the following 5% bond issues aggregating \$413,000: \$360,000 40-year serial bonds.  
20,000 10-year serial bonds.  
33,000 20-year serial bonds. Dated Jan. 2, 1929.  
Payable at Noranda, Montreal and Toronto.

**NOVA SCOTIA, Province of (P. O. Halifax), Can.—BONDS OFFERED FOR INVESTMENT.**—The syndicate headed by Blair & Co. of New York, which purchased privately on Oct. 22, a \$2,000,000 issue of 4½% provincial bonds, securing an option on an additional \$3,000,000—V. 127, p. 2575—is now offering the issue for public subscription price to yield 4.75%. The syndicate besides Blair & Co. includes Chase Securities Corp., E. H. Rollins & Sons, William R. Compton Co. all of New York, Shawmut Corp. of Boston, Royal Securities Corp. and McLeod, Young, Weir & Co. both of Toronto, and the Minnesota Loan & Trust Co. of Minneapolis; also the Wells-Dickey Co. of Minneapolis. Proceeds of loan will be used to refund existing indebtedness. Nova Scotia, according to the latest financial statement, as of Oct. 25 1928, had property with an assessed valuation of \$162,040,249, and total funded debt including this issue of \$45,763,990 and net funded debt of \$31,142,587. The population is 523,837 according to the 1921 census.

**OSHAWA, Ont.—BOND ELECTION.**—At the municipal election held in January the rate-payers will be asked to pass on several debenture by-laws aggregating \$1,400,000 according to the Nov. 9 issue of the "Monetary Times" of Toronto.

**TERREBONNE, Que.—BOND OFFERING.**—Sealed bids addressed to O. Vezina, Secretary-Treasurer, will be received until Nov. 23, for the purchase of \$190,000 improvement bonds bearing a coupon rate of 5% maturing serially on Oct. 1 from 1929 to 1968, inclusive.

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